

Governor's Conference Room and Microsoft Teams meeting

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[+1 701-328-0950](tel:+17013280950), [809940788#](tel:+1809940788) Phone conference ID: **809 940 788#**

Meeting Coordinators: Catelin Newell – Dir. Admin Services & IT, Kate Schirado – Exec. Assistant

➤ = **Board Action Requested**

1. Call to Order – Chairman

A. Roll Call and Pledge of Allegiance

B. Consideration of Approval of [May 6, 2025 Land Board Meeting Minutes](#) by voice vote.
– minutes available via link

2. Operations – Commissioner Heringer

A. Commissioner's Report – pg. 2

3. Division Reports – Commissioner Heringer

A. Surface – Joseph Stegmiller, Surface Director - pg. 3

B. Minerals – Chris Suelzle, Minerals Director – pg. 4

1. Minerals Auction RFP – pg. 6

C. Unclaimed Property – Susan Dollinger, Unclaimed Property Director – pg. 7

D. Financials – Next financial reporting will be at the July Board Meeting

4. Investments – Frank Mihail, CIO

A. Investment Update – pg. 9

B. First Quarter 2025 Performance Report – RVK – pg. 14

5. Special Projects

A. Commissioner Annual Performance Review – Treasurer Beadle – pg. 42

B. Commissioner Term of Office – Commissioner Heringer – pg. 82

C. Commissioner Compensation – Treasurer Beadle – pg. 83

6. Litigation Update – Commissioner Heringer – pg. 84

➤ **Executive session under the authority of NDCC §§ 44-04-19.1 and 44-04-19.2 regarding:**

- **Royalty Settlements**

Next Meeting Date – July 17, 2025 (Combined June/July meeting)

RE: Commissioner's Report
(No Action Requested)

Special Mention Events

- Lignite Research Council - attended May 7, 2025, grant round meeting as a voting member where two proposals were recommended for approval to the Industrial Commission
- State Investment Board Investment Committee - attended May 9, 2025, meeting as Vice Chair
- State Investment Board - attended May 16, 2025, full State Investment Board meetings as a voting member
- National Association of State Trust Lands – attended May 28, 2025, virtual meeting to discuss association resolutions to be voted on at annual meeting in July

Human Resources

- Temporary Unclaimed Property Claims Processor – temporary position needed to help clear claims backlog; filled with May 16, 2025, start date

IT Project Update

- Today, May 29th, marks the final deployment of our system enhancements with Ernst & Young for this large IT project, enabling Trust Lands customers to submit applications in our customer portal and make payments via credit card or eCheck for the first time in Department history. This milestone represents a significant advancement in our services, providing greater convenience and efficiency for our customers. We will hold the IT project closeout meeting in June with NDIT and vendor.

SURFACE DIVISION ENCUMBRANCES ISSUED

Encumbrances issued by the Commissioner: 22 Right of Way Agreements in April generated a total of \$1,066,363 in income for the Trusts.

This near record setting month for Right of Way income is only second to October of 2014!

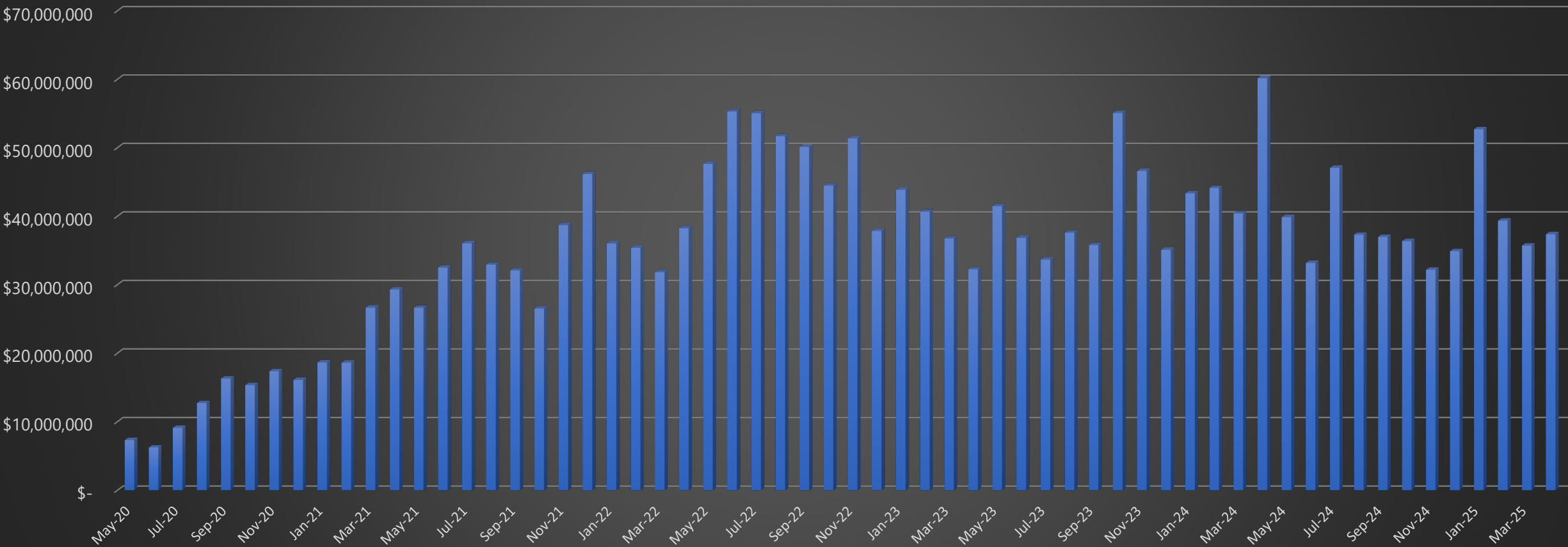


MINERALS DIVISION

FISCAL YTD O/G ROYALTIES

As of April 30, 2025*, for fiscal year 2024-25 the Department has received **\$390,011,196** in royalties as compared to **\$461,923,677** last fiscal year at this time.

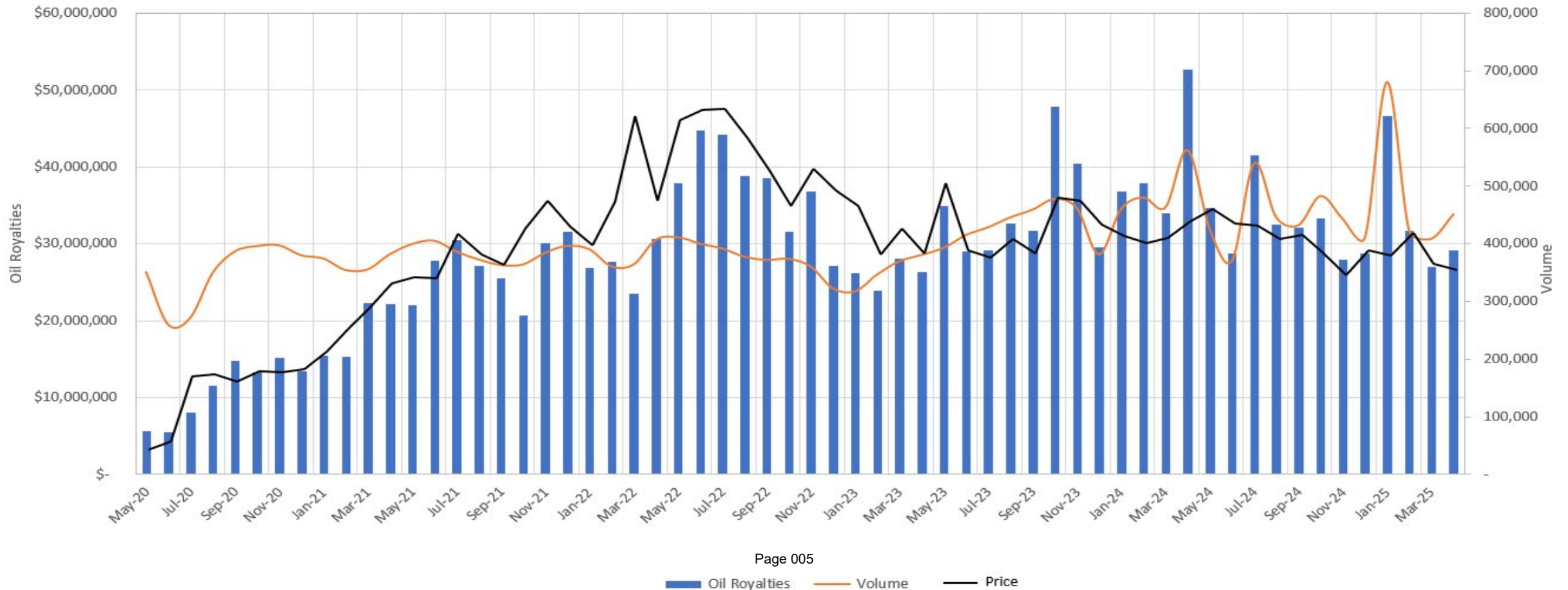
ROYALTIES - CASH COLLECTED



*April royalty revenue is from February gas production and March oil production.

PRICE MAIN DRIVER OF O/G ROYALTIES

In the early years production growth was the driver of the Department's royalty increases. Now that our net monthly production has been more stable, averaging 459,070 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.



**RE: Minerals Auction Vendor RFP
(No Action Requested)**

This memorandum outlines the process undertaken by the Department of Trust Lands to select an online auction service provider for leasing the Board of University and School Lands' mineral rights for oil and gas development. In April 2025, the Department of Trust Lands issued an RFP to the public to request bid proposals for a provider to conduct online lease auctions on behalf of the Board, which owns mineral rights under certain tracts of land.

The Department determined it was in the best interest of the Board to complete a full RFP process and open the bidding process to all auction providers that could potentially meet the Department's needs.

Procurement subsequently issued an announcement through its notification system, as it is required to do so, with additional notice sent directly to local and nationally known auction providers administering these services.

The Department's RFP specified that offerors must have experience in government auctions and the oil and gas industry to meet the Board's needs.

Two offerors submitted proposals: (1) Efficient Markets and (2) Energy Domain Marketplace. The Department evaluated the written proposals and scheduled auction demonstrations.

Each offeror presented their services to the Department. After the demonstrations, the written applications and demonstrations were scored by the Department. A Notice of Intent to Award was issued indicating the intent to award the contract to Efficient Markets, LLC. Contract negotiations are currently in process with Efficient Markets with an anticipated contract date in the middle of June.

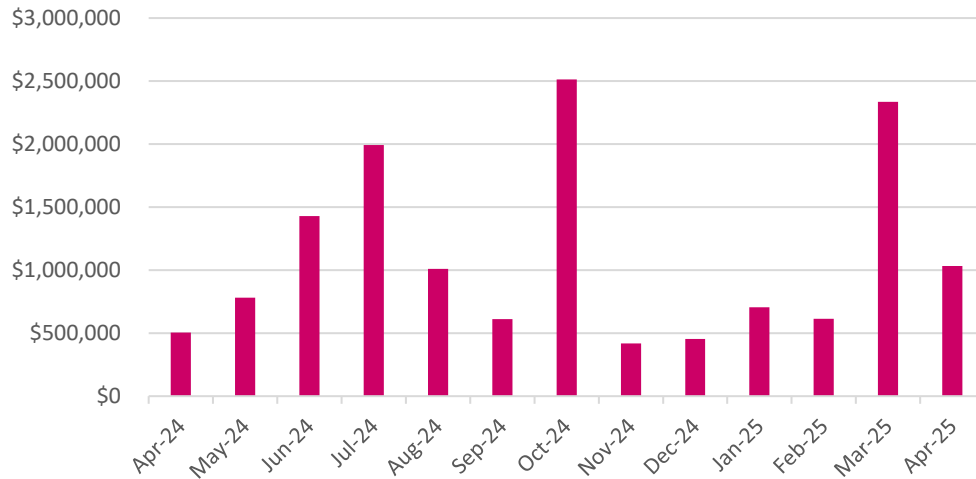
Efficient Markets is now the parent company of EnergyNet auction company. They have previously conducted online auctions on behalf of the Board and have a successful track record of obtaining maximum value through their auction platform. The Department is confident that service will be uninterrupted and there will be continued support for our customers' needs.

UNCLAIMED PROPERTY DIVISION

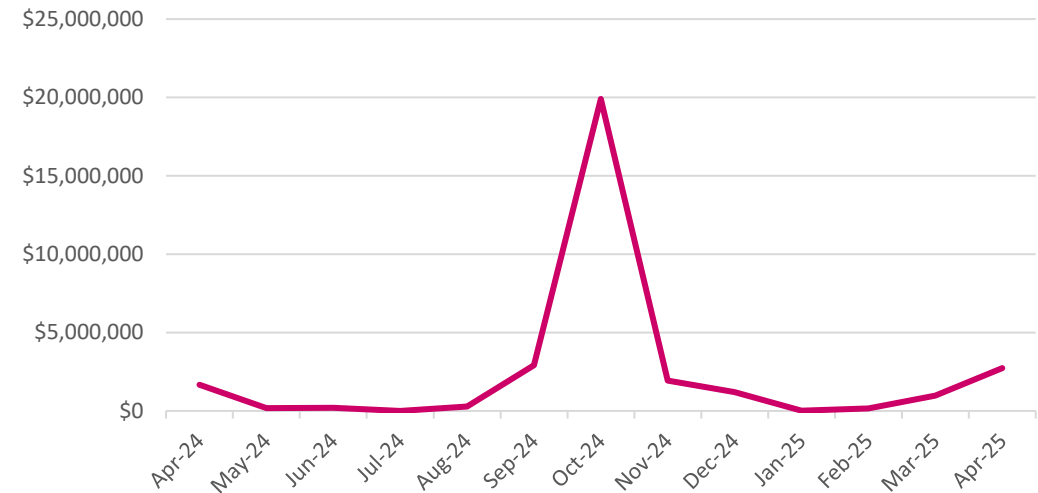
<https://unclaimedproperty.nd.gov>

For the month of April 2025, the Division paid 595 claims with \$1,032,620 returned to rightful owners. The Division also received 283 holder reports with a dollar value of \$2,724,857.

TOTAL DOLLAR VALUE OF CLAIMS PAID



TOTAL VALUE OF PROPERTY REPORTED

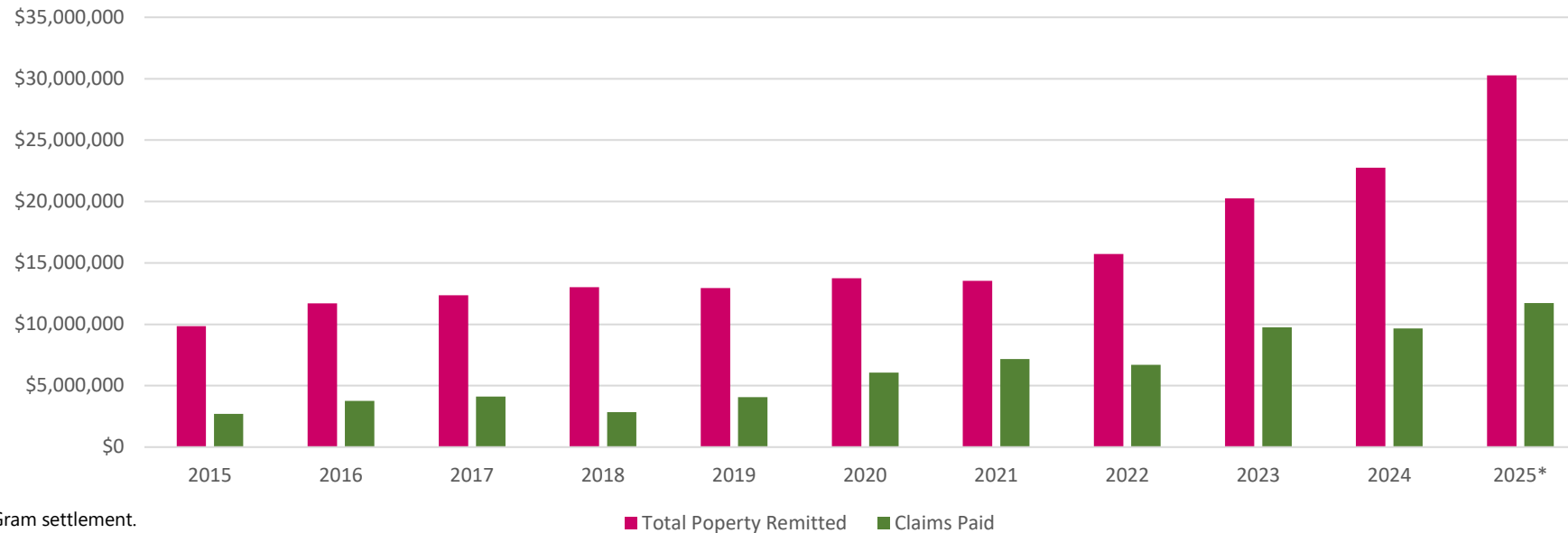


UNCLAIMED PROPERTY DIVISION

<https://unclaimedproperty.nd.gov>

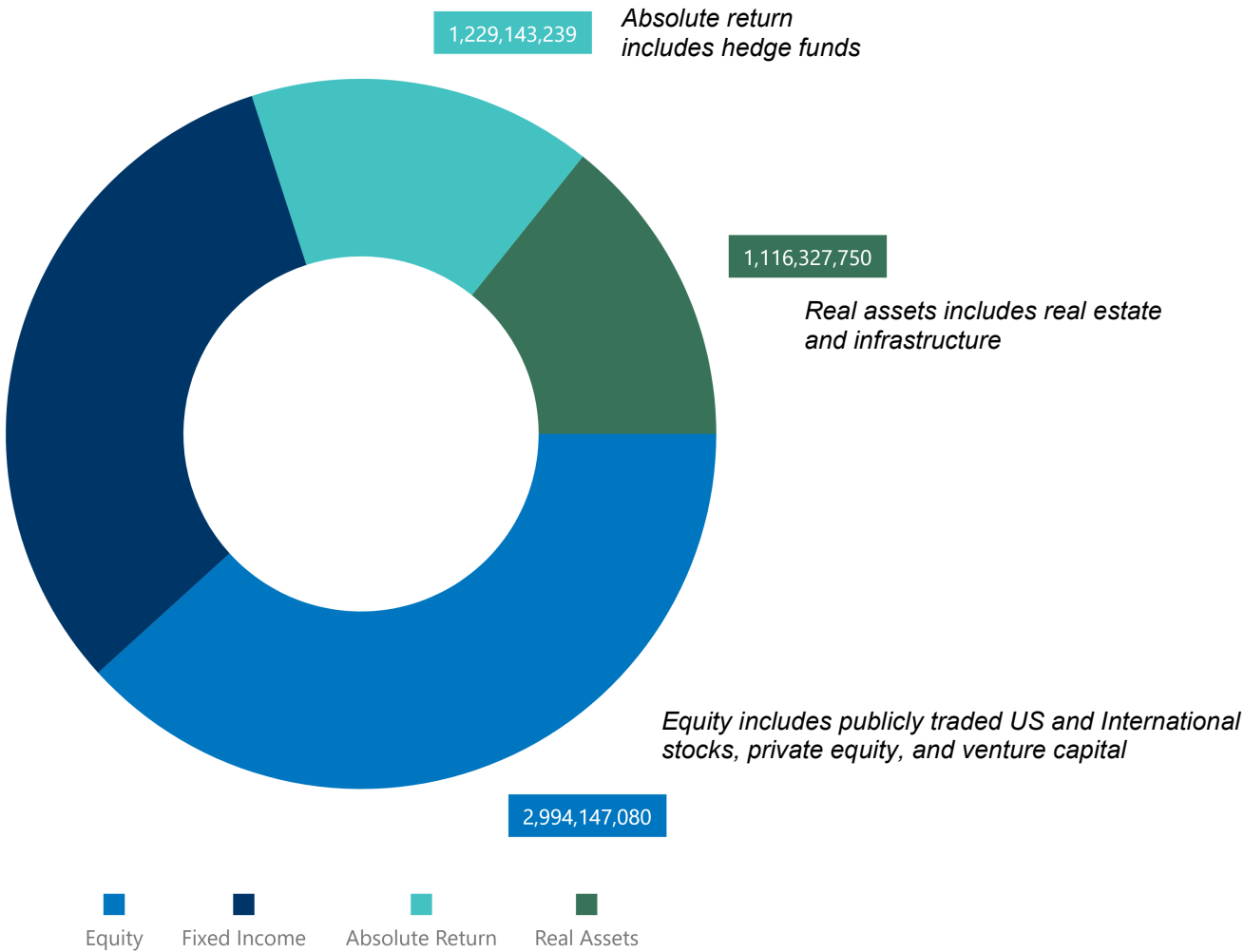
The chart below shows a comparison of the total amount of property received to the dollar value of claims paid by fiscal year.

PROPERTY RECEIVED VS. CLAIMS PAID



Report as of 04/30/2025

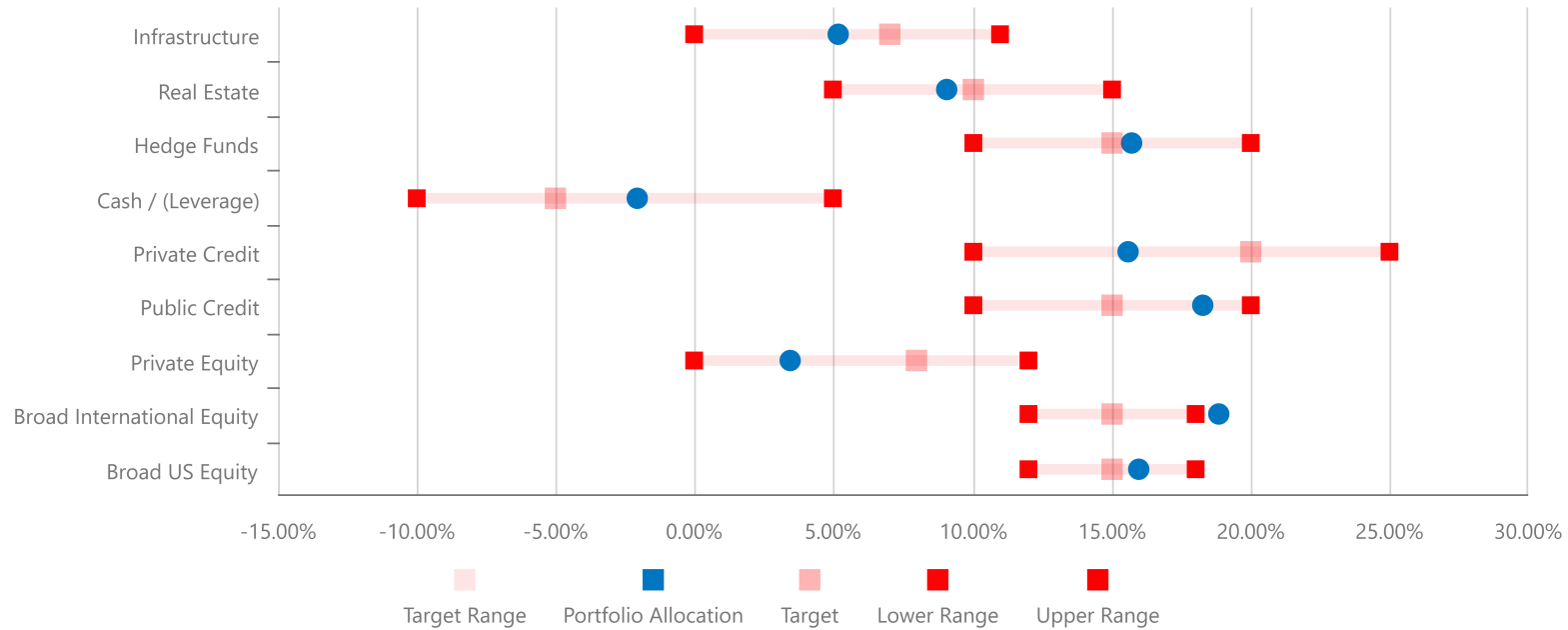
Asset Allocation



Asset	Total Value	% Of All Value
All	7,825,645,121	100%
Equity	2,994,147,080	38%
Fixed Income	2,486,027,052	32%
Absolute Return	1,229,143,239	16%
Real Assets	1,116,327,750	14%

Report as of 04/30/2025

Actual vs. Target Weight

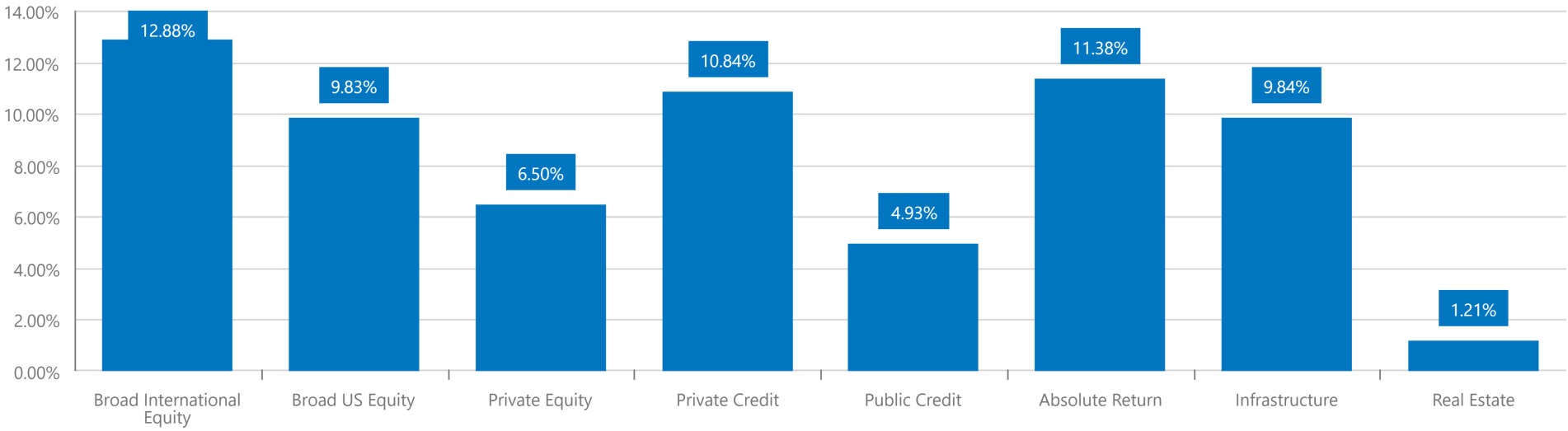


Asset	Total Value	% Of All Value	Target Weight	Over/Under %	Over/Under \$
All (MTD)	7,825,645,121	100%	100%	0%	--
Equity	2,994,147,080	38.26%	38%	0.26%	20,401,934
Private Equity	269,059,569	3.44%	8%	-4.56%	-356,992,041
Broad International Equity	1,473,020,108	18.82%	15%	3.82%	299,173,339
Broad US Equity	1,252,067,404	16%	15%	1%	78,220,635
Fixed Income	2,486,027,052	31.77%	30%	1.77%	138,333,515
Cash / (Leverage)	-162,649,507	-2.08%	-5%	2.92%	228,632,749
Private Credit	1,219,671,056	15.59%	20%	-4.41%	-345,457,968
Public Credit	1,429,005,502	18.26%	15%	3.26%	255,158,734
Absolute Return	1,229,143,239	15.71%	15%	0.71%	55,296,471
Hedge Funds	1,229,143,239	15.71%	15%	0.71%	55,296,471
Real Assets	1,116,327,750	14.26%	17%	-2.74%	-214,031,920
Infrastructure	406,239,542	5.19%	7%	-1.81%	-141,555,617
Real Estate	710,088,209	9.07%	10%	-0.93%	-72,476,304

Report as of 04/30/2025

Flash Performance Report

Unaudited preliminary estimates

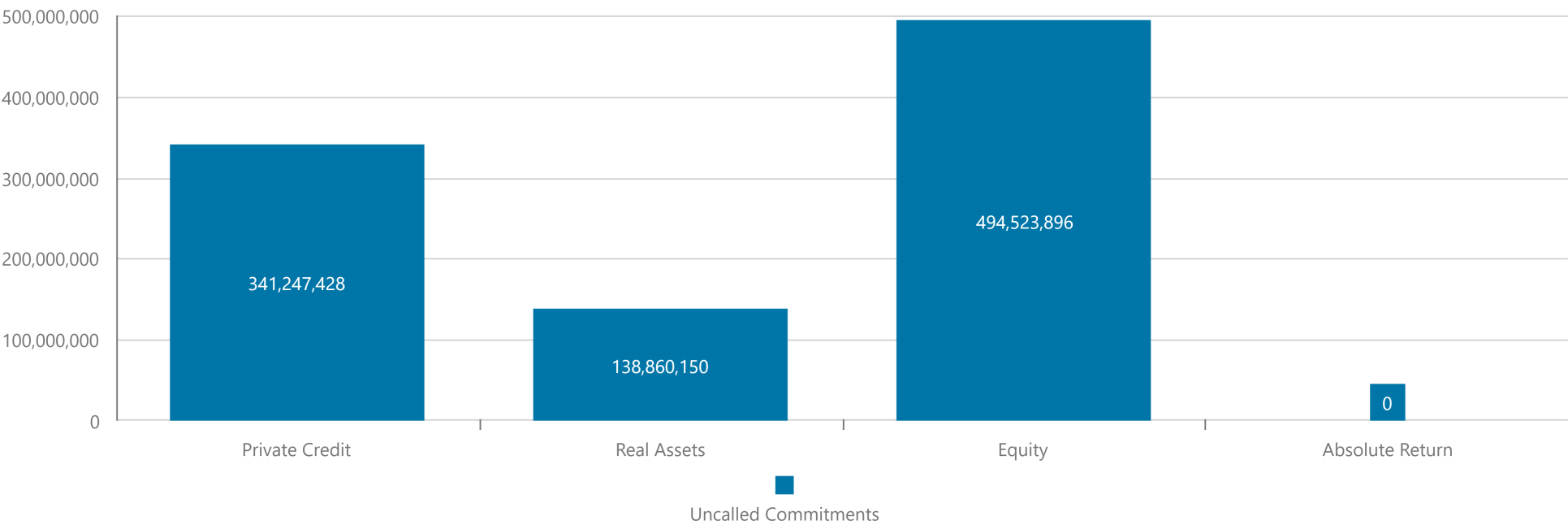


1Y : Net Of Fee Txs : Cumulative Return

	MTD	QTD	YTD	FYTD	1Y
	Net of Fees Txs				
Asset	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return
Total Portfolio	0.74%	0.74%	1.99%	6.17%	9.39%
Equity	1.44%	1.44%	1.87%	6.61%	11.67%
Broad International Equity	3.88%	3.88%	10.47%	9.77%	12.88%
Broad US Equity	-0.99%	-0.99%	-6.21%	2.62%	9.83%
Private Equity	0%	0%	-0.04%	4.68%	6.5%
Fixed Income	0.13%	0.13%	2.23%	5.4%	8.08%
Private Credit	0.07%	0.07%	1.41%	7.86%	10.84%
Public Credit	0.2%	0.2%	3.2%	2.59%	4.93%
Absolute Return	0.89%	0.89%	2.59%	9.38%	11.38%
Real Assets	0.01%	0.01%	0.86%	3.41%	4.04%
Infrastructure	0.02%	0.02%	1.64%	6.96%	9.84%
Real Estate	0%	0%	0.42%	1.57%	1.21%

Report as of 04/30/2025

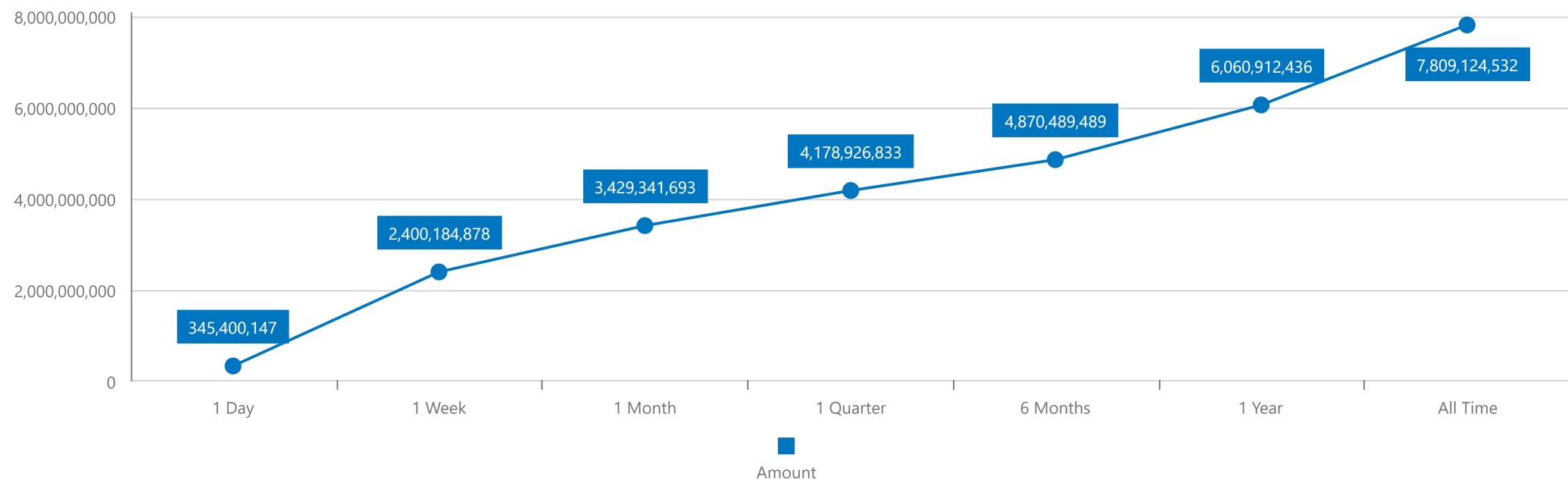
Uncalled Commitments



Asset	Commitment (\$M)	Funded Commitment (\$M)	Uncalled Commitments (\$M)
All (MTD)	3,991	3,016	975
Ares	300	100	200
GCM Grosvenor	580	188	392
Hamilton Lane	50	31	19
Khosla Ventures	35	19	16
Monarch	120	94	26
Blue Owl	125	92	33
a16z	35	9	26
Industry Ventures	50	4	46
Pantheon	100	4	96
Blackstone	120	--	120

Report as of 04/30/2025

Liquidity Waterfall



Entity ▾	1 Day (\$M) ▾	1 Week (\$M) ▾	1 Month (\$M) ▾	1 Quarter (\$M) ▾	6 Months (\$M) ▾	1 Year (\$1M) ▾	All Time (\$M) ▾
All ▾	345	2,400	3,429	4,179	4,870	6,061	7,809
Equity ▶	--	1,137	2,166	2,725	2,725	2,725	2,994
Fixed Income ▶	345	1,263	1,263	1,263	1,509	1,649	2,486
Absolute Return ▶	--	--	--	191	504	700	1,220
Real Assets ▶	--	--	--	--	132	986	1,109

Measures how long it would take to liquidate the entire portfolio

RVK

Quarterly Performance Report

North Dakota Board of University and School Lands

March 31, 2025

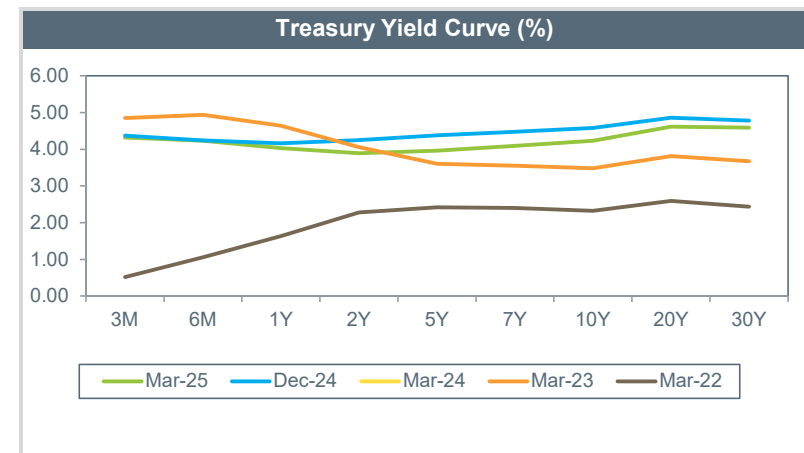
I. Capital Markets Review

First Quarter Economic Environment

Key Economic Indicators

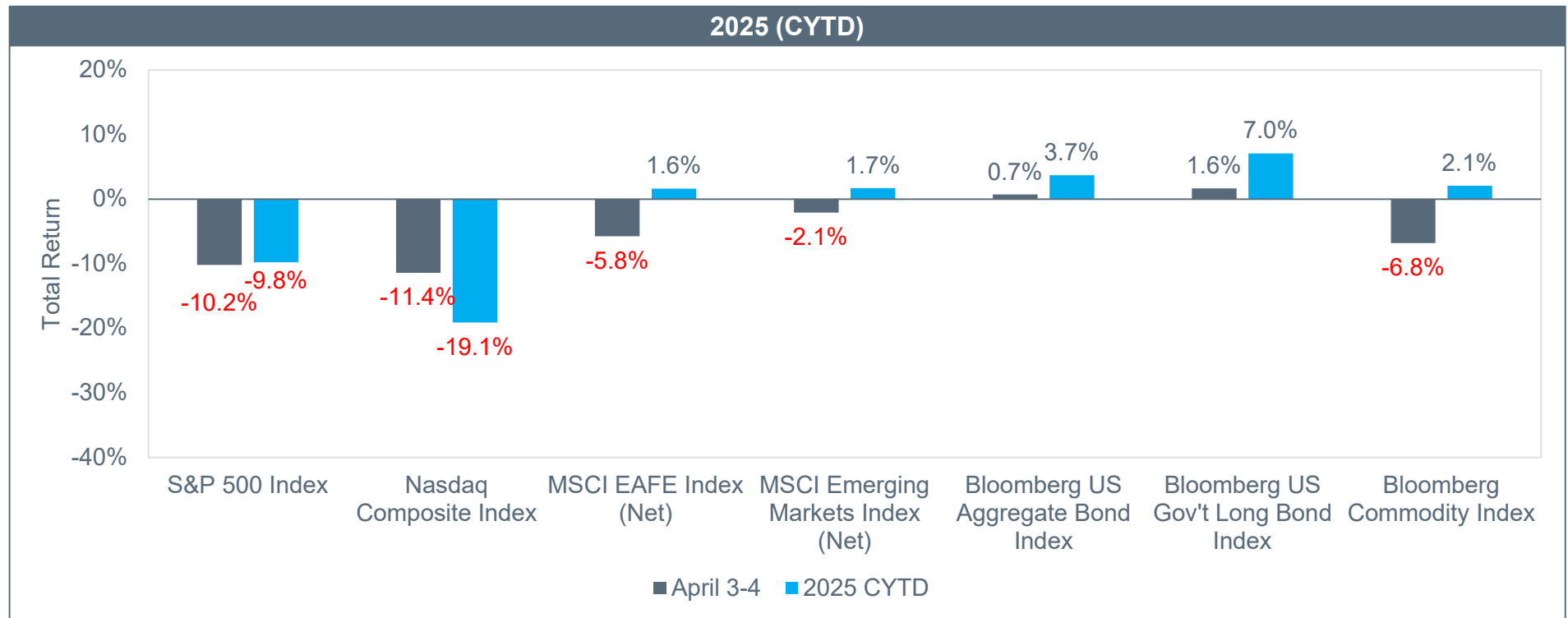
An upward trend in the US equity market during the beginning weeks of Q1 reversed sharply as the quarter progressed. The emergence of DeepSeek, an artificial intelligence (AI) tool developed in China, negatively impacted investor sentiment for companies at the top of the US equity market as well as other companies tied to the AI theme. The combination of the volatility among companies with valuations tied to AI and the looming risks regarding US tariff policy led to a negative quarter for US stocks. Equity markets in Europe and Japan were more resilient, while China stocks experienced a positive quarter. Aggregate bond markets delivered positive results in Q1, supported by declining Treasury yields, upward price movement among securitized debt and a generally positive outlook on corporate debt. However, Q1 trends were overshadowed by significant volatility after quarter-end. On April 2nd, the US announced a much broader and higher rate tariff policy than markets expected across a wide range of trading partners, causing further downward pressure on risk asset prices and heightened volatility. After the tariffs became effective on April 9th, a 90 day pause was announced, which led to a rebound in risk asset prices and relatively lower equity market volatility. While recession probabilities declined following the tariff pause, the market generally appears to expect current trade policies and the uncertainty of future related actions to be a drag on global economic growth.

Economic Indicators	Mar-25		Dec-24	Mar-24	Mar-22	20 Yr
Federal Funds Rate (%)	4.33	—	4.33	5.33	0.33	1.70
10 Year US Treasury Yield	4.23	▼	4.58	4.20	2.32	4.50
30 Year US Treasury Yield	4.59	▼	4.78	4.34	2.44	N/A
Consumer Price Index YoY (Headline) (%)	2.40	▼	2.90	3.50	8.50	2.60
Unemployment Rate (%)	4.20	▲	4.10	3.80	3.60	5.80
Real Gross Domestic Product YoY (%)	2.00	▼	2.50	2.90	3.60	2.00
PMI - Manufacturing	49.00	▼	49.20	50.30	57.10	52.80
US Dollar Total Weighted Index	126.94	▼	129.49	121.41	115.35	104.63
WTI Crude Oil per Barrel (\$)	71.48	▼	71.57	83.17	100.28	72.20



Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	-4.27	-4.27	8.25	9.06	18.59	12.50	13.15	10.23
US Small Cap Equity	-9.48	-9.48	-4.01	0.52	13.27	6.30	8.98	7.55
Developed International Equity	6.86	6.86	4.88	6.05	11.77	5.40	5.65	5.17
Developed International Small Cap Equity	3.69	3.69	3.10	0.88	9.89	5.34	6.48	5.75
Emerging Markets Equity	2.93	2.93	8.09	1.44	7.94	3.71	3.05	6.06
US Aggregate Bond	2.78	2.78	4.88	0.52	-0.40	1.46	2.44	3.18
3 Month US Treasury Bill	1.02	1.02	4.97	4.23	2.56	1.87	1.27	1.68
US Real Estate	1.05	1.05	2.02	-4.28	2.89	5.64	8.52	6.31
Real Estate Investment Trusts (REITs)	0.91	0.91	9.94	-0.60	11.35	5.34	8.70	7.45
Commodities	8.88	8.88	12.28	-0.77	14.51	2.77	-0.14	-0.44

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Real Gross Domestic Product YoY (%) is available quarterly. Real estate is reported quarterly; QTD returns are shown as "0.00" on interim-quarter months and until available. Market performance is representative of broad asset class index returns. Please see the addendum for indices used for each asset class.



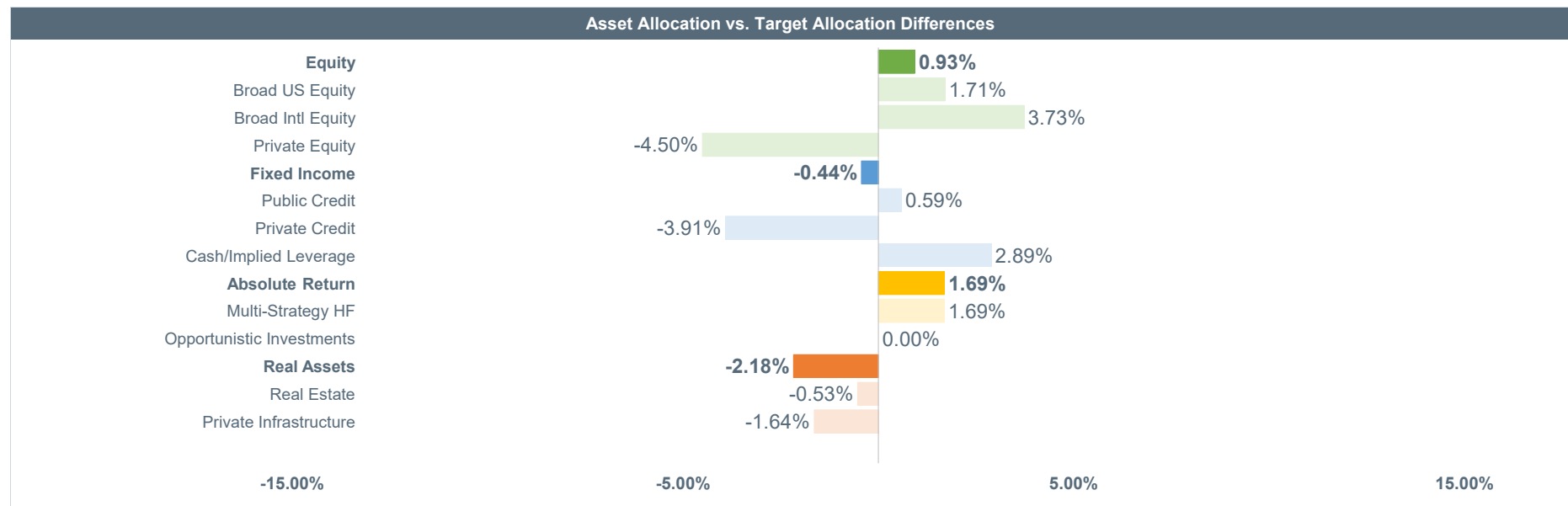
- In uncertain times such as these, two foundational investment principles become paramount: diversification and strategic consistency.
- After two years (2023 and 2024) during which diversification was not rewarded, it was easy to lose sight of its demonstrated benefits through risk mitigation and long-term returns. 2025 has, thus far, been a year in which diversification could prove more valuable than the recent past.
- RVK continues to recommend disciplined adherence to asset allocation and potential rebalancing policies that have been carefully crafted in advance to help ensure strategic consistency through times of volatility reflective of a client's (1) purpose, (2) circumstances, and (3) appropriate time horizon.

II. Total Fund

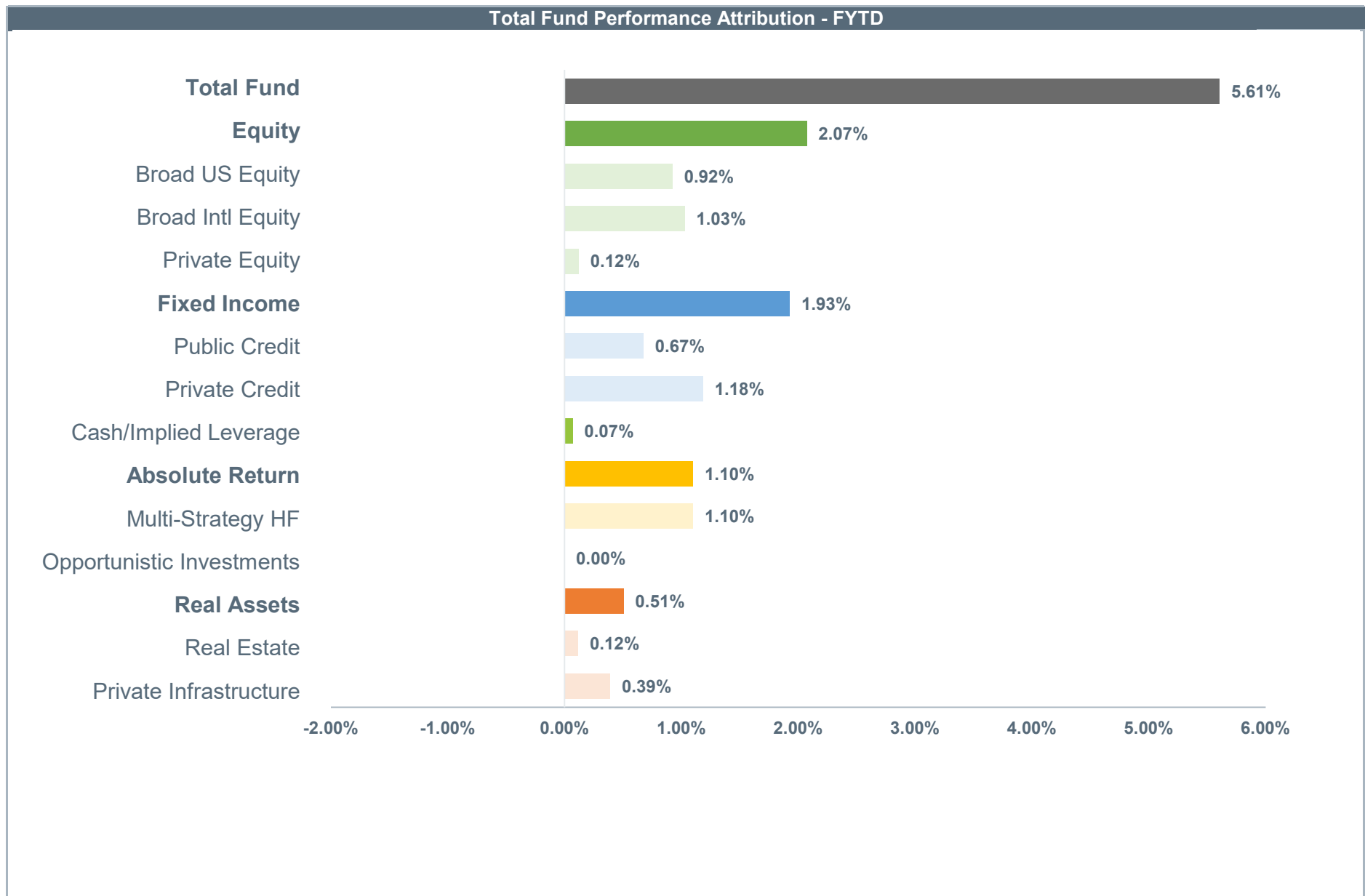
North Dakota Board of University and School Lands
Total Endowments
Asset Allocation vs. Long-Term Target Allocation

As of March 31, 2025

Asset Allocation vs. Target Allocation Differences					
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Equity	2,947,811,316	38.93%	38.00%	28.00%	48.00%
Broad US Equity	1,265,026,090	16.71%	15.00%	12.00%	18.00%
Broad International Equity	1,418,007,666	18.73%	15.00%	12.00%	18.00%
Private Equity	264,777,560	3.50%	8.00%	0.00%	12.00%
Fixed Income	2,238,720,536	29.56%	30.00%	20.00%	40.00%
Public Credit	1,180,341,067	15.59%	15.00%	10.00%	20.00%
Private Credit	1,218,206,883	16.09%	20.00%	10.00%	25.00%
Cash/Implied Leverage	-159,827,414	-2.11%	-5.00%	-10.00%	5.00%
Absolute Return	1,263,660,920	16.69%	15.00%	10.00%	20.00%
Multi-Strategy Hedge Fund	1,263,660,920	16.69%	15.00%	10.00%	20.00%
Opportunistic Investments	0	0.00%			
Real Assets	1,122,471,580	14.82%	17.00%	8.00%	26.00%
Real Estate	716,892,996	9.47%	10.00%	5.00%	15.00%
Private Infrastructure	405,578,584	5.36%	7.00%	0.00%	11.00%
Total Fund	7,572,664,352	100.00%	100.00%	-	-



Allocations shown may not sum up to 100% exactly due to rounding. During the transition to the new target allocations, it is expected that some asset classes will fall outside of policy ranges.



Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

North Dakota Board of University and School Lands
Comparative Performance

As of March 31, 2025

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	1.21	1.21	5.61	7.14	4.51	9.40	5.48	5.19	6.47	08/01/1995
Target Allocation Index (Net)	1.48	1.48	5.94	7.46	4.16	9.62	6.41	5.99	N/A	
Difference	-0.27	-0.27	-0.34	-0.31	0.34	-0.21	-0.93	-0.80	N/A	
Broad US Equity	-5.24	-5.24	3.68	5.62	7.47	17.74	11.77	11.45	13.46	07/01/2009
Russell 3000 Index	-4.72	-4.72	3.88	7.22	8.22	18.18	12.49	11.80	14.03	
Difference	-0.52	-0.52	-0.20	-1.59	-0.75	-0.44	-0.72	-0.36	-0.58	
Broad International Equity	6.33	6.33	5.66	6.79	5.66	13.08	5.20	5.52	6.55	07/01/2009
MSCI ACW Ex US IM Index (USD) (Net)	4.59	4.59	4.54	5.50	3.99	11.02	4.29	5.02	6.37	
Difference	1.74	1.74	1.12	1.29	1.67	2.05	0.92	0.50	0.18	
Private Equity	0.15	0.15	4.21	5.56	11.10	N/A	N/A	N/A	12.49	04/01/2021
Cambridge US Prvt Eq Index	0.00	0.00	4.46	6.33	4.71	17.60	13.76	13.41	10.20	
Difference	0.15	0.15	-0.25	-0.77	6.39	N/A	N/A	N/A	2.29	
Fixed Income	1.97	1.97	6.04	7.62	5.51	5.08	4.36	3.72	5.37	08/01/1995
Global Fixed Income Custom Index	2.03	2.03	6.08	7.23	4.68	2.22	3.36	2.77	N/A	
Difference	-0.06	-0.06	-0.04	0.39	0.83	2.86	1.00	0.95	N/A	
Public Credit	2.82	2.82	4.16	4.43	N/A	N/A	N/A	N/A	2.59	07/01/2022
Bloomberg US Agg Bond Index	2.78	2.78	4.81	4.88	0.52	-0.40	1.58	1.46	2.34	
Difference	0.04	0.04	-0.65	-0.45	N/A	N/A	N/A	N/A	0.26	
Private Credit	1.25	1.25	7.63	10.62	N/A	N/A	N/A	N/A	11.17	07/01/2022
S&P UBS Lvg'd Loan Index +1.5%	0.99	0.99	6.23	8.62	8.71	10.53	6.84	6.56	11.17	
Difference	0.27	0.27	1.40	2.00	N/A	N/A	N/A	N/A	0.00	

Performance shown is net of fees, and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please see the Addendum for additional custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Performance for the Cambridge US Prvt Eq Index is unavailable as of 3/31. The Public Credit composite consists of Cash/Implied Leverage.

**North Dakota Board of University and School Lands
Comparative Performance**

As of March 31, 2025

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	1.69	1.69	8.42	11.40	3.68	7.16	3.01	3.27	2.77	07/01/2014
Absolute Return Custom Index	1.10	1.10	5.20	5.98	0.70	6.65	4.55	4.85	4.66	
Difference	0.58	0.58	3.22	5.42	2.98	0.51	-1.54	-1.58	-1.90	
Multi-Strategy Hedge Funds	1.69	1.69	8.42	11.40	N/A	N/A	N/A	N/A	10.02	07/01/2022
HFRI RV Multi Strat Index	1.10	1.10	5.20	5.98	3.98	6.83	4.56	4.13	5.41	
Difference	0.58	0.58	3.22	5.42	N/A	N/A	N/A	N/A	4.61	
Real Estate	0.36	0.36	1.28	1.07	-4.91	2.54	3.42	N/A	5.20	07/01/2015
NCREIF ODCE Index (AWA) (Net)	0.84	0.84	1.83	1.16	-5.08	2.01	2.92	4.71	4.45	
Difference	-0.48	-0.48	-0.56	-0.09	0.17	0.53	0.50	N/A	0.75	
Private Infrastructure	1.69	1.69	7.43	9.81	9.87	N/A	N/A	N/A	9.93	02/01/2022
MSCI Wrld Infrastructure Index (Net)	9.77	9.77	20.79	23.73	6.87	10.31	7.10	5.70	7.82	
Difference	-8.08	-8.08	-13.36	-13.92	3.00	N/A	N/A	N/A	2.11	

Performance shown is net of fees, and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please see the Addendum for additional custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Performance for the Cambridge US Prvt Eq Index is unavailable as of 3/31. The Public Credit composite consists of Cash/Implied Leverage.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	-5.24	-5.24	3.68	5.62	7.47	17.74	11.77	11.45	13.46	07/01/2009
Russell 3000 Index	-4.72	-4.72	3.88	7.22	8.22	18.18	12.49	11.80	14.03	
Difference	-0.52	-0.52	-0.20	-1.59	-0.75	-0.44	-0.72	-0.36	-0.58	
State Street Russell 1000 Index SL (CF)	-4.42	-4.42	4.16	7.87	8.66	18.45	12.93	N/A	13.02	06/01/2017
Russell 1000 Index	-4.49	-4.49	4.10	7.82	8.65	18.47	12.95	12.18	13.04	
Difference	0.07	0.07	0.06	0.05	0.00	-0.02	-0.02	N/A	-0.02	
Jacobs Levy Russell 1000 Index 130/30	-5.88	-5.88	3.75	4.47	N/A	N/A	N/A	N/A	18.26	12/01/2023
Russell 1000 Index	-4.49	-4.49	4.10	7.82	8.65	18.47	12.95	12.18	18.07	
Difference	-1.40	-1.40	-0.36	-3.35	N/A	N/A	N/A	N/A	0.19	
Arrowstreet US Small Cap Equity Alpha Extension	-5.51	-5.51	2.55	0.59	N/A	N/A	N/A	N/A	19.40	11/01/2023
Russell 2000 Index	-9.48	-9.48	-0.75	-4.01	0.52	13.27	5.41	6.30	16.10	
Difference	3.97	3.97	3.30	4.60	N/A	N/A	N/A	N/A	3.30	

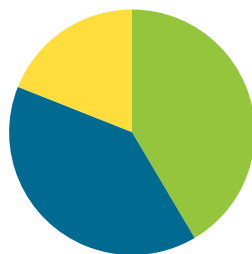


Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	6.33	6.33	5.66	6.79	5.66	13.08	5.20	5.52	6.55	07/01/2009
MSCI ACW Ex US IM Index (USD) (Net)	4.59	4.59	4.54	5.50	3.99	11.02	4.29	5.02	6.37	
Difference	1.74	1.74	1.12	1.29	1.67	2.05	0.92	0.50	0.18	
State Street World Ex US Index (CF)	6.22	6.22	5.97	5.31	5.55	12.06	5.50	5.41	4.45	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	6.20	6.20	5.94	5.30	5.70	12.16	5.59	5.50	4.53	
Difference	0.02	0.02	0.03	0.00	-0.14	-0.09	-0.09	-0.09	-0.08	
Acadian Non-US Equity Extension Fund	7.86	7.86	N/A	N/A	N/A	N/A	N/A	N/A	4.61	12/01/2024
MSCI EAFE Index (USD) (Net)	6.86	6.86	5.32	4.88	6.05	11.77	5.33	5.40	4.43	
Difference	0.99	0.99	N/A	N/A	N/A	N/A	N/A	N/A	0.18	
Arrowstreet Emerging Market Alpha Extension	3.38	3.38	0.45	5.59	N/A	N/A	N/A	N/A	16.31	12/01/2023
MSCI Emg Mkts Index (USD) (Net)	2.93	2.93	2.95	8.09	1.44	7.94	1.59	3.71	11.03	
Difference	0.45	0.45	-2.49	-2.50	N/A	N/A	N/A	N/A	5.27	

Asset Allocation by Manager

\$1,418,007,666



■ Acadian Non-US Equity Extension Fund
■ State Street World Ex US Index (CF)
■ Arrowstreet Emerging Market Alpha Extension

Market Value (\$)	Allocation (%)
588,235,061	41.48
560,679,186	39.54
269,093,419	18.98

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance									
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.
Private Equity	0.15	0.15	4.21	5.56	11.10	N/A	N/A	N/A	12.49
Cambridge US Prvt Eq Index	0.00	0.00	4.46	6.33	4.71	17.60	13.76	13.41	10.20
Difference	0.15	0.15	-0.25	-0.77	6.39	N/A	N/A	N/A	2.29

Asset Allocation by Manager



Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Performance for the Cambridge US Prvt Eq Index is unavailable as of 3/31. Value shown for MS Ashbridge TS Fund II LP is as of 9/30 and adjusted for subsequent cash flows. Market values shown for Grosvenor Secondary Opportunities, Grosvenor - BUSL LP 2020, Grosvenor - BUSL 2024, and Industry Ventures Partnership Holdings VII LP are as of 12/31 and adjusted for subsequent cash flows.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	1.97	1.97	6.04	7.62	5.51	5.08	4.36	3.72	5.37	08/01/1995
Global Fixed Income Custom Index	2.03	2.03	6.08	7.23	4.68	2.22	3.36	2.77	N/A	
Difference	-0.06	-0.06	-0.04	0.39	0.83	2.86	1.00	0.95	N/A	
Public Credit	2.82	2.82	4.16	4.43	N/A	N/A	N/A	N/A	2.59	07/01/2022
Bloomberg US Agg Bond Index	2.78	2.78	4.81	4.88	0.52	-0.40	1.58	1.46	2.34	
Difference	0.04	0.04	-0.65	-0.45	N/A	N/A	N/A	N/A	0.26	
State Street US Agg Bond Index SL (CF)	2.77	2.77	4.84	N/A	N/A	N/A	N/A	N/A	5.83	06/01/2024
Bloomberg US Agg Bond Index	2.78	2.78	4.81	4.88	0.52	-0.40	1.58	1.46	5.80	
Difference	-0.01	-0.01	0.03	N/A	N/A	N/A	N/A	N/A	0.03	
NISA US Agg Bond Overlay (SA)	2.78	2.78	N/A	N/A	N/A	N/A	N/A	N/A	0.97	09/01/2024
Bloomberg US Agg Bond Index	2.78	2.78	4.81	4.88	0.52	-0.40	1.58	1.46	0.97	
Difference	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
FLP (Loans)	1.00	1.00	4.04	5.64	5.57	5.01	5.09	5.41	6.76	08/01/1995
ND Land - PTF Cash (SA)	1.05	1.05	3.54	4.87	4.17	2.51	2.40	N/A	2.29	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	1.02	1.02	3.60	4.97	4.23	2.56	2.45	1.87	2.33	
Difference	0.03	0.03	-0.07	-0.10	-0.06	-0.04	-0.05	N/A	-0.04	
Transition Account (SA)	0.00	0.00	2.05	5.20	N/A	N/A	N/A	N/A	5.20	08/01/2023
Private Credit	1.25	1.25	7.63	10.62	N/A	N/A	N/A	N/A	11.17	07/01/2022
S&P UBS Lvg'd Loan Index +1.5%	0.99	0.99	6.23	8.62	8.71	10.53	6.84	6.56	11.17	
Difference	0.27	0.27	1.40	2.00	N/A	N/A	N/A	N/A	0.00	
AG Direct Lending III LP	0.00	0.00	-0.08	1.83	7.13	9.57	N/A	N/A	8.85	09/01/2018
S&P UBS Lvg'd Loan Index +1.5%	0.00	0.00	5.19	7.56	8.35	10.31	6.69	6.45	6.70	
Difference	0.00	0.00	-5.27	-5.73	-1.22	-0.74	N/A	N/A	2.15	
AG Direct Lending IV LP	0.00	0.00	4.29	6.75	9.77	N/A	N/A	N/A	11.93	06/01/2021
S&P UBS Lvg'd Loan Index +1.5%	0.00	0.00	5.19	7.56	8.35	10.31	6.69	6.45	7.42	
Difference	0.00	0.00	-0.90	-0.81	1.42	N/A	N/A	N/A	4.51	

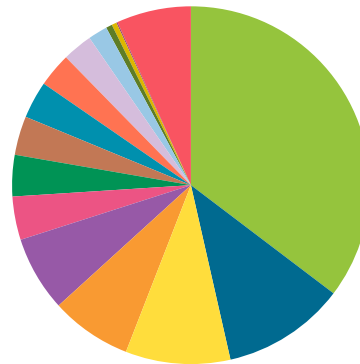
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. The Public Credit composite consists of Cash/Implied Leverage.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
AG Direct Lending BUSL LP	0.00	0.00	6.37	9.89	N/A	N/A	N/A	N/A	11.38	06/01/2022
S&P UBS Lvg'd Loan Index +1.5%	0.00	0.00	5.19	7.56	8.35	10.31	6.69	6.45	9.68	
Difference	0.00	0.00	1.18	2.33	N/A	N/A	N/A	N/A	1.70	
Blue Owl Diversified Lending	2.03	2.03	7.12	10.38	10.60	N/A	N/A	N/A	9.97	11/01/2021
S&P UBS Lvg'd Loan Index +1.5%	0.99	0.99	6.23	8.62	8.71	10.53	6.84	6.56	7.92	
Difference	1.04	1.04	0.88	1.76	1.89	N/A	N/A	N/A	2.05	
Apollo Credit Strategies Absolute Return LP	2.38	2.38	10.61	14.00	12.89	N/A	N/A	N/A	12.89	04/01/2022
S&P UBS Lvg'd Loan Index +2%	1.11	1.11	6.63	9.16	9.24	11.08	7.37	7.08	9.24	
Difference	1.26	1.26	3.98	4.84	3.65	N/A	N/A	N/A	3.65	
Ares Pathfinder LP	1.35	1.35	5.49	8.05	7.23	N/A	N/A	N/A	24.11	03/01/2021
Schroders Flexible Secured Income (SA)	1.57	1.57	6.12	8.48	7.36	N/A	N/A	N/A	5.84	09/01/2021
3 Month LIBOR Index (USD)+1.75%	1.51	1.51	5.17	7.03	6.15	4.51	4.43	3.85	5.41	
Difference	0.05	0.05	0.96	1.45	1.21	N/A	N/A	N/A	0.43	
Varde Dislocation LP	0.00	0.00	5.74	8.76	9.11	N/A	N/A	N/A	13.83	07/01/2020
Monarch Capital Partners VI LP	1.50	1.50	12.11	17.06	N/A	N/A	N/A	N/A	21.95	03/01/2024
S&P UBS Lvg'd Loan Index +2%	1.11	1.11	6.63	9.16	9.24	11.08	7.37	7.08	9.42	
Difference	0.38	0.38	5.48	7.90	N/A	N/A	N/A	N/A	12.53	
Pantheon PCO III USD Feeder (Delaware) LP	0.48	0.48	N/A	N/A	N/A	N/A	N/A	N/A	193.10	12/01/2024
S&P UBS Lvg'd Loan Index +1.5%	0.00	0.00	5.19	7.56	8.35	10.31	6.69	6.45	0.71	
Difference	0.48	0.48	N/A	N/A	N/A	N/A	N/A	N/A	192.38	

Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.

Asset Allocation by Manager

\$2,238,720,536



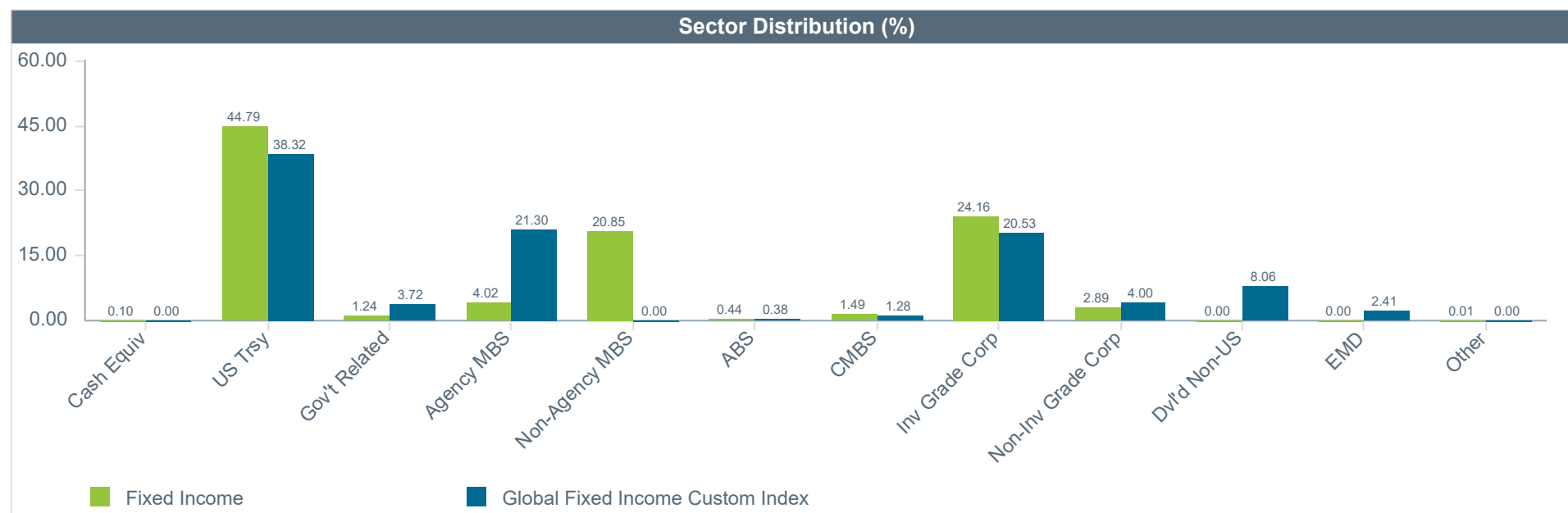
	Market Value (\$)	Allocation (%)
State Street US Agg Bond Index SL (CF)	913,935,906	40.82
Apollo Credit Strategies Absolute Return LP	287,755,446	12.85
Schroders Flexible Secured Income (SA)	245,214,477	10.95
AG Direct Lending BUSL LP	189,579,012	8.47
NISA US Agg Bond Overlay (SA)	176,176,953	7.87
Monarch Capital Partners VI LP	101,461,833	4.53
Blue Owl Diversified Lending	96,758,646	4.32
Ares Pathfinder LP	90,865,892	4.06
ND Land - PTF Cash (SA)	87,241,341	3.90
AG Direct Lending IV LP	79,436,931	3.55
AG Direct Lending III LP	70,132,114	3.13
Varde Dislocation LP	45,322,861	2.02
NISA Cash/Implied Leverage	14,387,240	0.64
Pantheon PCO III USD Feeder (Delaware) LP	11,679,672	0.52
FLP (Loans)	2,713,815	0.12
Loomis Sayles Credit Asset (SA)	268,103	0.01
Transition Account (SA)	4,950	0.00
NISA Offset	-174,214,654	-7.78

Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market value shown for Loomis Sayles Credit Asset (SA) represents residual assets and residual trading costs. Market values for AG Direct Lending BUSL LP, AG Direct Lending III LP, AG Direct Lending IV LP, Pantheon PCO III USD Feeder (Deleware) LP, and Varde Dislocation LP are as of 12/31 and adjusted for subsequent cash flows.

North Dakota Board of University and School Lands
Fixed Income vs. Global Fixed Income Custom Index
Portfolio Characteristics

As of March 31, 2025

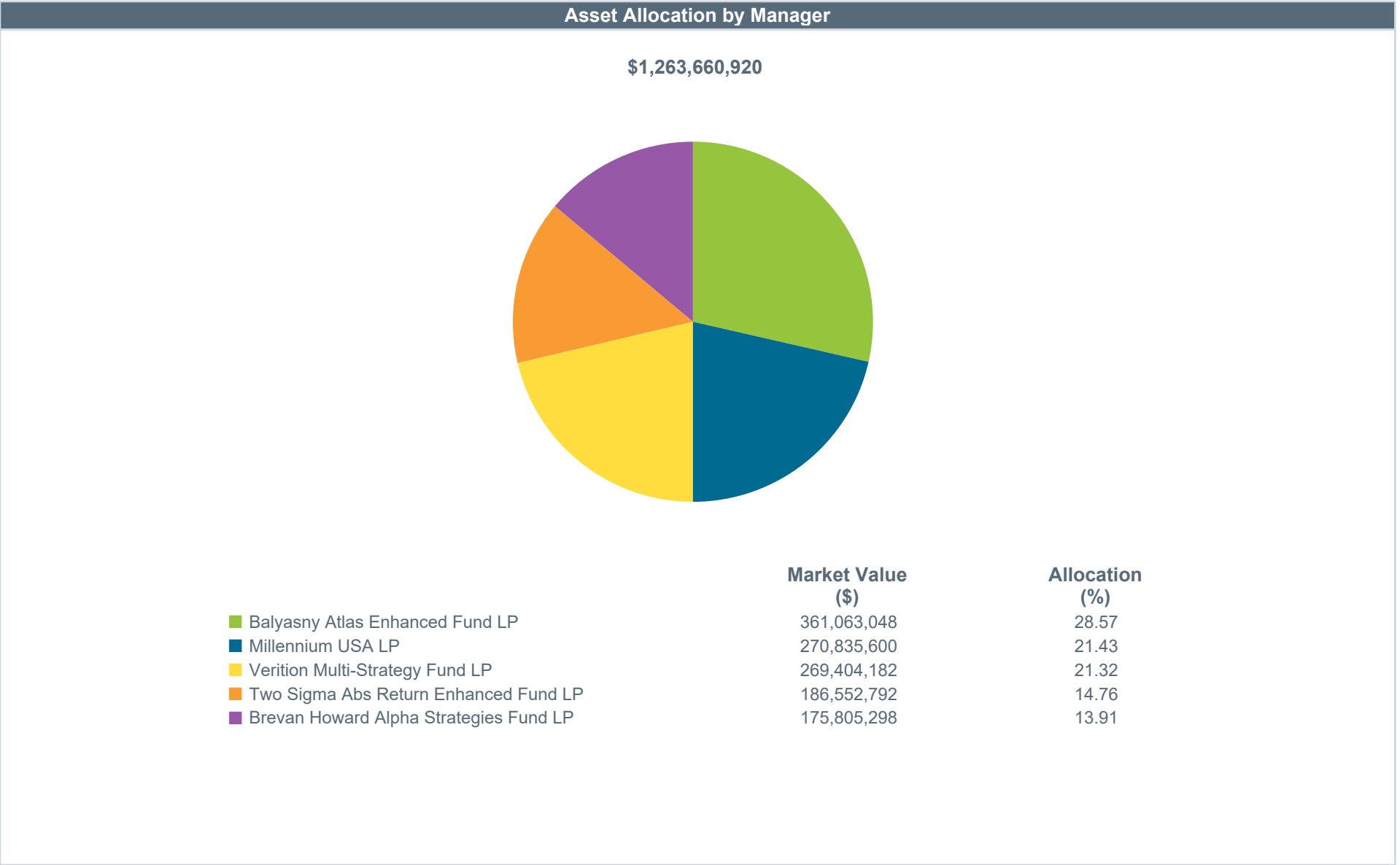
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.07	5.86
Avg. Maturity	8.37	8.17
Avg. Quality	Aa3	N/A
Coupon Rate (%)	3.63	3.74
Yield To Worst (%)	4.60	4.85
Current Yield (%)	3.84	N/A



Fixed Income characteristics and sector distributions includes NISA US Agg Bond Overlay (SA) and State Street US Agg Bond Index SL (CF).

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	1.69	1.69	8.42	11.40	3.68	7.16	3.01	3.27	2.77	07/01/2014
Absolute Return Custom Index	1.10	1.10	5.20	5.98	0.70	6.65	4.55	4.85	4.66	
Difference	0.58	0.58	3.22	5.42	2.98	0.51	-1.54	-1.58	-1.90	
Multi-Strategy Hedge Funds	1.69	1.69	8.42	11.40	N/A	N/A	N/A	N/A	10.02	07/01/2022
HFRI RV Multi Strat Index	1.10	1.10	5.20	5.98	3.98	6.83	4.56	4.13	5.41	
Difference	0.58	0.58	3.22	5.42	N/A	N/A	N/A	N/A	4.61	
Millennium USA LP	-1.88	-1.88	5.47	8.78	10.44	N/A	N/A	N/A	10.81	01/01/2022
HFRI RV Multi Strat Index	1.10	1.10	5.20	5.98	3.98	6.83	4.56	4.13	4.23	
Difference	-2.99	-2.99	0.27	2.80	6.46	N/A	N/A	N/A	6.58	
Balyasny Atlas Enhanced Fund LP	2.54	2.54	10.67	13.65	N/A	N/A	N/A	N/A	9.55	03/01/2023
HFRI RV Multi Strat Index	1.10	1.10	5.20	5.98	3.98	6.83	4.56	4.13	5.66	
Difference	1.43	1.43	5.46	7.66	N/A	N/A	N/A	N/A	3.90	
Brevan Howard Alpha Strategies Fund LP	1.22	1.22	6.02	N/A	N/A	N/A	N/A	N/A	5.02	08/01/2024
HFRI RV Multi Strat Index	1.10	1.10	5.20	5.98	3.98	6.83	4.56	4.13	4.33	
Difference	0.12	0.12	0.81	N/A	N/A	N/A	N/A	N/A	0.69	
Two Sigma Abs Return Enhanced Fund LP	6.90	6.90	10.48	15.32	N/A	N/A	N/A	N/A	17.37	05/01/2023
HFRI RV Multi Strat Index	1.10	1.10	5.20	5.98	3.98	6.83	4.56	4.13	6.70	
Difference	5.79	5.79	5.27	9.34	N/A	N/A	N/A	N/A	10.67	
Verition Multi-Strategy Fund LP	1.42	1.42	7.78	9.10	N/A	N/A	N/A	N/A	10.35	01/01/2024
HFRI RV Multi Strat Index	1.10	1.10	5.20	5.98	3.98	6.83	4.56	4.13	6.67	
Difference	0.32	0.32	2.58	3.11	N/A	N/A	N/A	N/A	3.69	

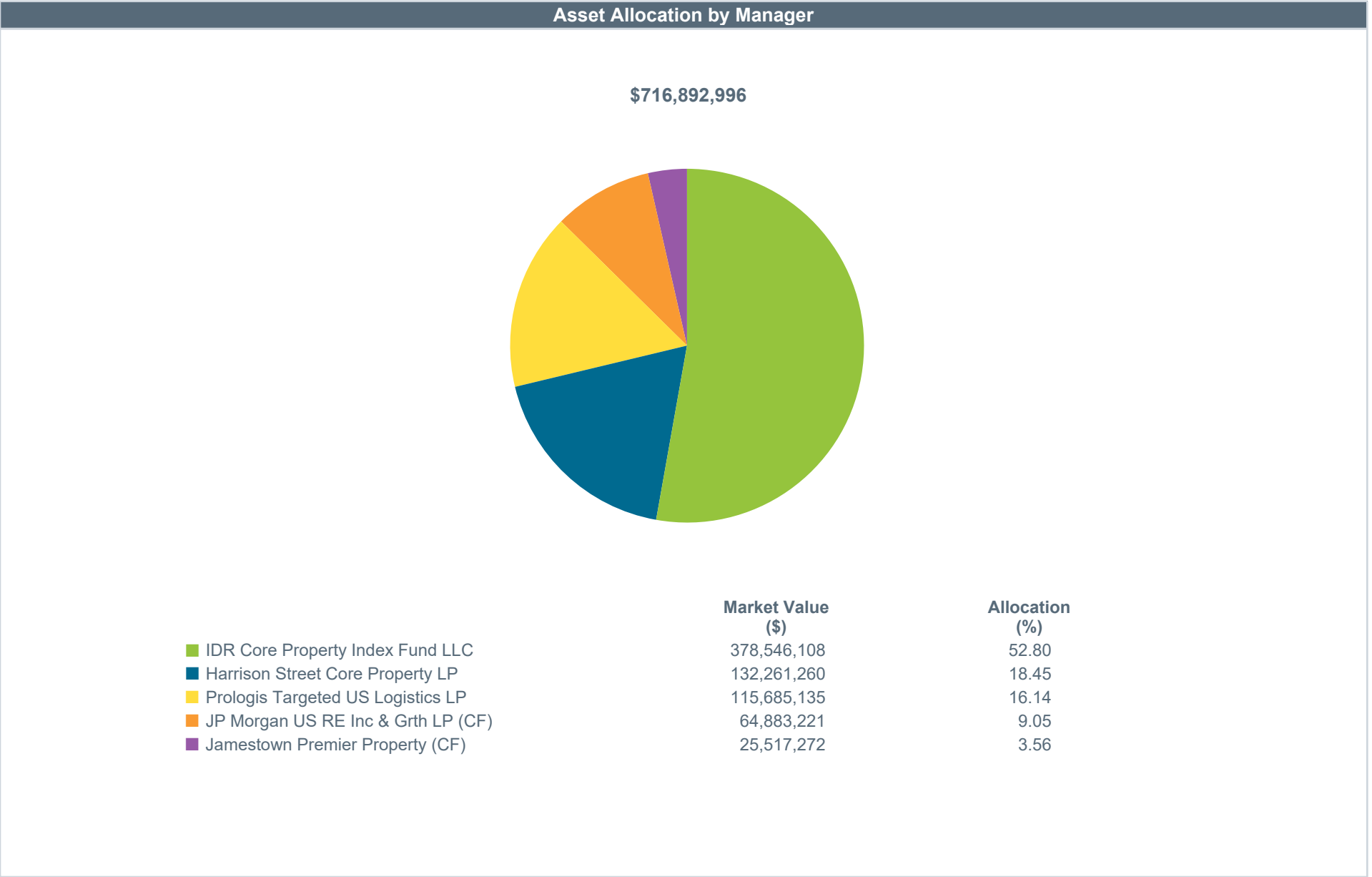
Performance shown is net of fees. The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.



Performance shown is net of fees. The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	0.36	0.36	1.28	1.07	-4.91	2.54	3.42	N/A	5.20	07/01/2015
NCREIF ODCE Index (AWA) (Net)	0.84	0.84	1.83	1.16	-5.08	2.01	2.92	4.71	4.45	
Difference	-0.48	-0.48	-0.56	-0.09	0.17	0.53	0.50	N/A	0.75	
Jamestown Premier Property (CF)	4.04	4.04	5.10	-0.16	-26.80	-18.59	-12.94	N/A	-6.81	07/01/2015
NCREIF ODCE Index (AWA) (Net)	0.84	0.84	1.83	1.16	-5.08	2.01	2.92	4.71	4.45	
Difference	3.20	3.20	3.26	-1.32	-21.73	-20.60	-15.85	N/A	-11.26	
Prologis Targeted US Logistics LP	0.81	0.81	3.99	5.40	-2.05	10.88	12.28	N/A	13.52	04/01/2016
NCREIF ODCE Index (AWA) (Net)	0.84	0.84	1.83	1.16	-5.08	2.01	2.92	4.71	3.86	
Difference	-0.03	-0.03	2.16	4.24	3.03	8.87	9.36	N/A	9.66	
JP Morgan US RE Inc & Grth LP (CF)	-0.70	-0.70	-2.66	-2.84	-7.84	-0.04	1.02	N/A	2.30	07/01/2016
NCREIF ODCE Index (AWA) (Net)	0.84	0.84	1.83	1.16	-5.08	2.01	2.92	4.71	3.75	
Difference	-1.54	-1.54	-4.50	-4.01	-2.76	-2.04	-1.90	N/A	-1.45	
Harrison Street Core Property LP	0.88	0.88	1.92	2.32	0.63	N/A	N/A	N/A	1.38	02/01/2022
NCREIF ODCE Index (AWA) (Net)	0.84	0.84	1.83	1.16	-5.08	2.01	2.92	4.71	-2.72	
Difference	0.04	0.04	0.08	1.16	5.71	N/A	N/A	N/A	4.10	
IDR Core Property Index Fund LLC	0.00	0.00	0.80	0.25	N/A	N/A	N/A	N/A	0.25	04/01/2024
NCREIF ODCE Index (AWA) (Net)	0.00	0.00	0.99	0.32	-5.34	1.84	2.80	4.62	0.32	
Difference	0.00	0.00	-0.18	-0.07	N/A	N/A	N/A	N/A	-0.07	

Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Jamestown Premier Property is in queue for redemption.



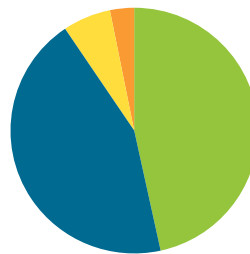
Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Jamestown Premier Property is in queue for redemption. Market value shown for IDR Core Property Index Fund LLC is as of 12/31.



Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Infrastructure	1.69	1.69	7.43	9.81	9.87	N/A	N/A	N/A	9.93	02/01/2022
MSCI Wrld Infrastructure Index (Net)	9.77	9.77	20.79	23.73	6.87	10.31	7.10	5.70	7.82	
Difference	-8.08	-8.08	-13.36	-13.92	3.00	N/A	N/A	N/A	2.11	
JP Morgan Infrastructure Investments	2.34	2.34	7.76	10.25	10.73	N/A	N/A	N/A	10.74	02/01/2022
MSCI Wrld Infrastructure Index (Net)	9.77	9.77	20.79	23.73	6.87	10.31	7.10	5.70	7.82	
Difference	-7.43	-7.43	-13.03	-13.48	3.86	N/A	N/A	N/A	2.92	
First Sentier GDIF US HFF	1.20	1.20	6.00	8.05	N/A	N/A	N/A	N/A	8.42	05/01/2022
MSCI Wrld Infrastructure Index (Net)	9.77	9.77	20.79	23.73	6.87	10.31	7.10	5.70	8.31	
Difference	-8.57	-8.57	-14.79	-15.68	N/A	N/A	N/A	N/A	0.11	
Hamilton Lane Infrastructure Opportunities LP	1.13	1.13	5.19	8.97	N/A	N/A	N/A	N/A	16.26	08/01/2022
MSCI Wrld Infrastructure Index (Net)	0.00	0.00	15.58	18.40	5.32	9.35	6.43	5.24	7.23	
Difference	1.13	1.13	-10.40	-9.42	N/A	N/A	N/A	N/A	9.04	
Hamilton Lane Infrastructure Opportunities II LP	0.97	0.97	N/A	N/A	N/A	N/A	N/A	N/A	31.65	09/01/2024
MSCI Wrld Infrastructure Index (Net)	0.00	0.00	15.58	18.40	5.32	9.35	6.43	5.24	3.98	
Difference	0.97	0.97	N/A	N/A	N/A	N/A	N/A	N/A	27.67	

Asset Allocation By Manager

\$405,578,584



	Market Value (\$)	Allocation (%)
First Sentier GDIF US HFF	188,904,762	46.58
JP Morgan Infrastructure Investments	178,367,510	43.98
Hamilton Lane Infrastructure Opportunities LP	25,486,581	6.28
Hamilton Lane Infrastructure Opportunities II LP	12,819,731	3.16

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Market values shown for Hamilton Lane Infrastructure Opportunities LP and Hamilton Lane Infrastructure Opportunities II LP are as of 9/30 and adjusted for subsequent cash flows.

III. Addendum

North Dakota Board of University and School Lands
Alternative Investment Private Credit Fund Performance Listing

As of March 31, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
AG Direct Lending III LP	2018	Private Credit - Direct Lending	150,000,000	138,000,000	131,814,136	70,132,114 *	9.82	N/A	0.68	1.46
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	95,648,632	50,684,260	79,436,931 *	11.39	N/A	-1.73	1.36
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	86,189,042	20,746,789	90,865,892	10.76	N/A	1.08	1.29
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	58,421,815	46,307,826	9.34	N/A	-2.09	1.32
Monarch Capital Partners VI LP	2023	Private Credit - Distressed/Special Situations	120,000,000	85,696,933	0	101,461,833	20.96	N/A	5.61	1.18
Pantheon Private Debt PCO III USD Feeder (Delaware) LP	2024	Private Credit - Opportunistic Credit	100,000,000	4,959,476	49,730	11,679,672 *	N/M	N/A	N/M	2.37
			670,000,000	489,994,083	261,716,730	399,884,269	10.95		0.09	1.35

Certain valuations (marked with a "**") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the Barclays US Agg Bond Index assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

North Dakota Board of University and School Lands
Alternative Investment Private Equity Fund Performance Listing

As of March 31, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Ashbridge Transformational Secondaries II LP	2021	Private Equity - Secondaries	25,000,000	17,619,989	0	22,620,631 *	12.00	N/A	18.56	1.28
Grosvenor - BUSL LP 2020-1 Investment Series	2021	Private Equity - Multi-Stage	130,000,000	72,115,188	4,486,221	81,942,905 *	9.82	N/A	13.07	1.20
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	92,340,632	15,140,766	93,444,611 *	10.67	N/A	9.34	1.18
Khosla Ventures Fund VII Composite	2023	Private Equity - Venture	35,000,000	15,662,500	0	14,623,951	-8.55	N/A	18.72	0.93
AH 2024 Multiplexer (Unblocked) LP	2024	Private Equity - Venture	35,000,000	7,350,000	0	7,430,244	N/M	N/A	N/M	1.01
Grosvenor - BUSL LP 2024-1 Investment Series	2024	Private Equity - Multi-Stage	300,000,000	26,358,641	756,992	30,228,364 *	N/M	N/A	N/M	1.18
Industry Ventures Partnership Holdings VII LP	2024	Private Equity - Venture	50,000,000	3,503,046	0	4,174,950 *	N/M	N/A	N/M	1.19
			725,000,000	234,949,997	20,383,979	254,465,656	10.60		11.99	1.17

Certain valuations (marked with a "**") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the Russell 3000 Index assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

North Dakota Board of University and School Lands
Alternative Investment Real Assets Fund Performance Listing

As of March 31, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Infrastructure Opportunities 2019 LP		Real Assets - Core Infrastructure	25,000,000	21,769,111	3,036,962	25,486,581 *	13.76	N/A	4.32	1.31
Hamilton Lane Infrastructure Opportunities 2023 II LP		Real Assets - Core Infrastructure	25,000,000	9,521,109	0	12,819,731 *	N/M	N/A	N/M	1.35
			50,000,000	31,290,220	3,036,962	38,306,312	17.92		2.97	1.32

Certain valuations (marked with a "**") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the MSCI World Real Estate Index (USD) (Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

Performance Related Comments

- Manager inception dates shown represent the first full month following initial funding.
- RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Prior historical data was provided by North Dakota Board of University and School Lands.
- Real Estate composite, manager, and index performance are available on a quarterly basis. Market values are as of the most recent quarter-end and adjusted for subsequent cash flows. Interim period performance assumes a 0.00% return.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- As of 07/2014, composite and manager performance is provided and calculated by RVK.
- Net performance for FLP bank loans represent Fees Payable.
- During 03/2021, JPM FI Intermediate Bond transitioned from intermediate duration to full duration core mandate.
- During 08/2021, Schrodgers Securitized Credit transitioned into Schrodgers Flexible Secured Income.
- During 12/2022, Varde Dislocation LP was moved from the Opportunistic Investments composite into the Private Credit composite.
- RVK cautions that the interpretation of time-weighted returns on non-marketable investments such as Private Equity, Private Real Estate, and Private Credit is imperfect at best, and can potentially be misleading.

Index Comments

- The Target Allocation Index (Net) is a static custom index that is calculated monthly and consists of:
 - From 07/2023 through present: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 15% Barclays US Aggregate Index, 20% S&P UBS Leveraged Loans Index +1.5%, 15% HFRI RV Multi-Strategy Index, 10% NCREIF ODCE Index (AWA) (Net), 8% Cambridge US Private Equity Index, 7% MSCI World Infrastructure Index, and -5% ICE BofAML 3 Month US Treasury Bill Index.
 - From 07/2022 through 06/2023: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 5% Barclays US Universal Index, 20% S&P UBS Leveraged Loans Index +1.5%, 5% Global 60/40 (60% MSCI All Country World IMI, 40% Barclays US Aggregate Bond Index), 10% HFRI RV Multi-Strategy Index, 15% NCREIF ODCE Index, 8% Cambridge US Private Equity Index, and 7% MSCI World Infrastructure Index.
 - From 05/2020 through 06/2022: 19% Russell 3000 Index, 19% MSCI ACW Ex US Index (USD) (Net), 22% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Index, 5% Cambridge US Private Equity Index, and 5% MSCI World Infrastructure Index.
 - From 07/2019 through 04/2020: 18.5% Russell 3000 Index, 18.5% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 02/2018 through 06/2019: 17% Russell 3000 Index, 17% MSCI ACW Ex US Index (USD) (Net), 21% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 07/2016 through 01/2018: 17% Russell 3000 Index, 15% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 04/2016 through 06/2016: 17.6% Russell 3000 Index, 15.5% MSCI ACW Ex US Index (USD) (Net), 23.8% Global Fixed Income Custom Index, 12% NCREIF ODCE Index (AWA) (Net), 20.7% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From 01/2016 through 03/2016: 17.7% Russell 3000 Index, 15.6% MSCI ACW Ex US Index (USD) (Net), 25.3% Global Fixed Income Custom Index, 10% NCREIF ODCE Index (AWA) (Net), 21% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From 10/2015 through 12/2015: 17.9% Russell 3000 Index, 15.9% MSCI ACW Ex US Index (USD) (Net), 25.5% Global Fixed Income Custom Index, 9% NCREIF ODCE Index (AWA) (Net), 21.1% Absolute Return Custom Index, and 10.6% DIS Custom Index.
 - From 07/2015 through 09/2015: 19.5% Russell 3000 Index, 17.4% MSCI ACW Ex US Index (USD) (Net), 26.2% Global Fixed Income Custom Index, 4.1% NCREIF ODCE Index (AWA) (Net), 22% Absolute Return Custom Index, and 10.8% DIS Custom Index.
 - From 07/2014 through 06/2015: The index was calculated monthly using beginning of month asset class weights applied to each corresponding primary benchmark return.
 - From 01/2013 through 06/2014: 18.7% Russell 1000 Index, 12.4% Russell 2500 Index, 7.5% FTSE EPRA/NAREIT US Index, 12.4% MSCI EAFE Index (USD) (Net), 33.3% Bloomberg US Agg Bond Index, 0.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, and 5% Bloomberg Gbl Agg Ex USD Index (Hedged).
 - From 07/2009 through 12/2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Agg Bond Index, 1.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% ICE BofAML Cnvt Bonds Index (All Qual).

Cont.

- The Global Fixed Income Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. From 04/2019 through 06/2022, the index consisted of the Bloomberg US Unv Bond Index. Prior to 03/2019, the index consisted of 75% Bloomberg US Unv Bond Index and 25% Bloomberg Multi-Universe Index.
- The Absolute Return Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Prior to 07/2022, the index consisted of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index.

The asset class market performance is represented by the respective indices:

- US Large Cap Equity = S&P 500 Index (Cap weighted)
- US Small Cap Equity = Russell 2000 Index
- Developed International Equity = MSCI EAFE Index (USD) (Net)
- Developed International Small Cap Equity = MSCI EAFE Small Cap Index (USD) (Net)
- Emerging Markets Equity = MSCI Emerging Markets Index (USD) (Net)
- US Aggregate Bond = Bloomberg US Aggregate Bond Index
- 3 Month US Treasury Bill = ICE BofAML 3 Month US T-Bill Index
- US Real Estate = NCREIF ODCE Index (AWA) (Gross)
- Real Estate Investment Trust (REITs) = FTSE NAREIT Equity REITs Index (TR)
- Commodities = Bloomberg Commodities Index (TR)

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MEMORANDUM

TO: Board of University and School Lands

DATE: May 29, 2025

FROM: Commissioner Performance & Compensation Committee

RE: Commissioner Annual Performance Review

(No action requested)

The Committee met on May 14, 2025, to review the Commissioner's performance. Materials included key performance indicators, Board and staff surveys, and the Commissioner's written self-assessment. Based on this information and Committee discussion, the consensus was that the overall performance of the Commissioner was strong. He has provided good leadership, effective representation and collaboration on behalf of the Board, and achieved successful results.

Areas for improvement were:

- 1) Increased team communication regarding hybrid and flexible schedules; and
- 2) Ensuring appropriate attention paid to all divisions

COMMISSIONER KEY PERFORMANCE INDICATORS (KPI) REPORT

The Board may consider the following Key Performance Indicators for the Commissioner's Performance Evaluation

- CSTF Growth Since Start of Commissioner Tenure
- Prior Fiscal Year Investment Performance v. Index
- Prior Fiscal Year Unclaimed Property Return Rate
- Prior Fiscal Year Number of Holder Reports Filed
- Gallup Engagement Survey Score Trends Since Start of Commissioner Tenure

COMMISSIONER KEY PERFORMANCE INDICATORS (KPI) REPORT

CSTF ASSET BALANCE as of 2/28/2025 (unaudited)

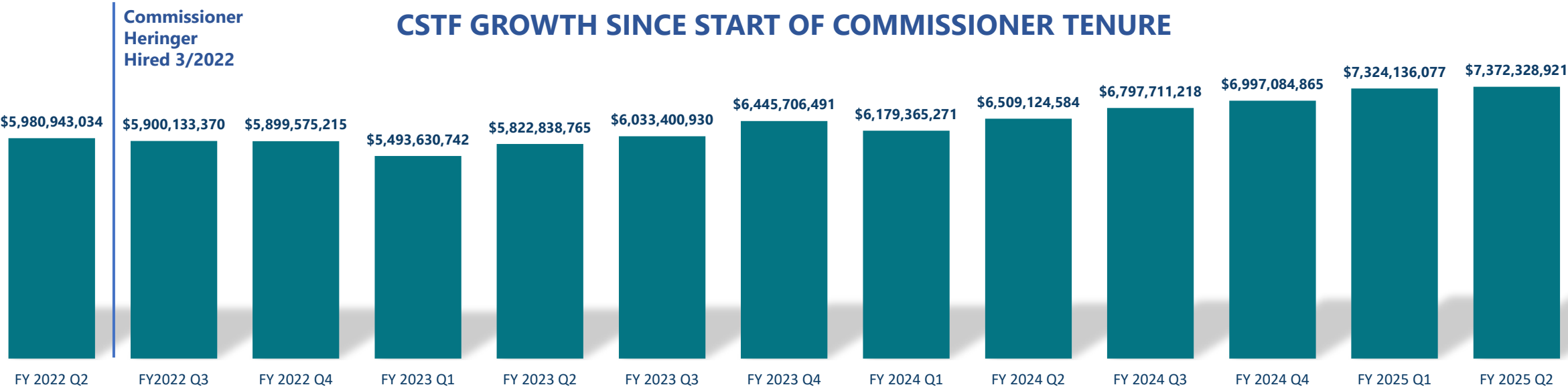
\$7,560,744,030

+\$1.66 billion from 3/30/22 balance of \$5.9 billion
at start of Commissioner Heringer tenure

CSTF TOTAL DISTRIBUTIONS as of 5/31/2025 (unaudited)
since the start of Commissioner Heringer tenure

\$780 Million

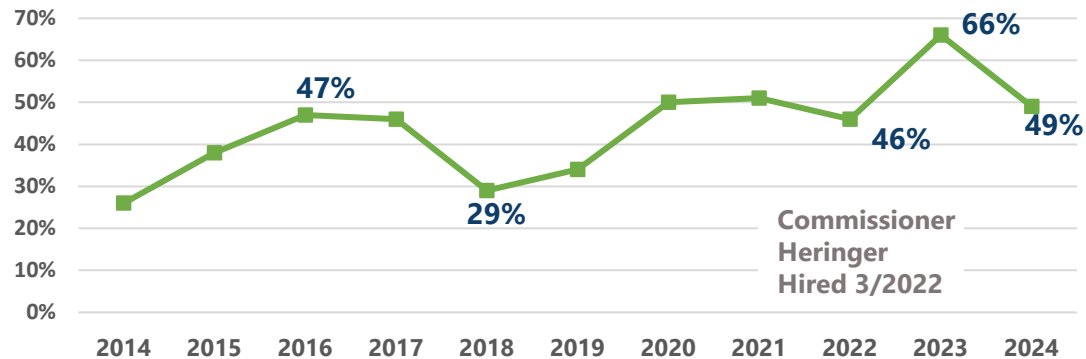
CSTF GROWTH SINCE START OF COMMISSIONER TENURE



COMMISSIONER KEY PERFORMANCE INDICATORS (KPI) REPORT

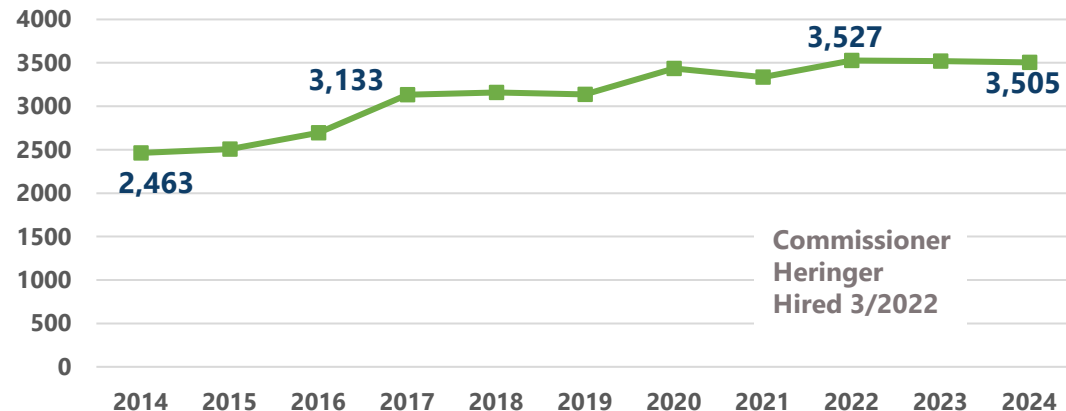
Prior Fiscal Year Unclaimed Property Return Rate

UNCLAIMED PROPERTY FY RETURN RATE



Prior Fiscal Year Number of Holder Reports Filed

NUMBER OF HOLDER REPORTS BY FY



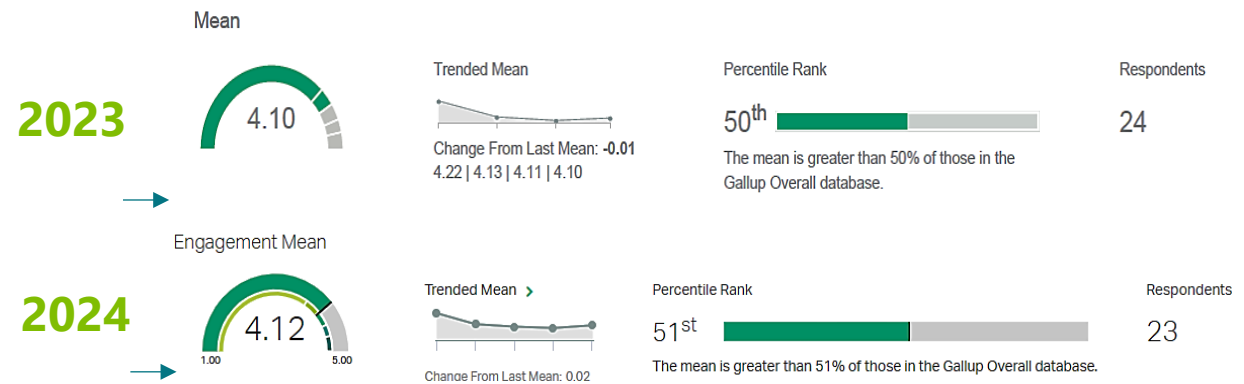
Prior Fiscal Year Investment Performance v. Index

North Dakota Board of University and School Lands
Comparative Performance

As of June 30, 2024

	QTD	CYTD	FYTD	1 Year	3 Years
Total Fund	1.45	5.86	9.42	9.42	3.36
Target Allocation Index (Net)	1.43	4.49	9.18	9.18	2.78
Difference	0.02	1.37	0.24	0.24	0.58

Gallup Engagement Survey Score Trends Since Start of Commissioner Tenure



2025 Land Commissioner Self-Review Results

How have I advanced the agency's mission and strategic goals?

We have recently reached record trust balances and distributions, along with achieving record department revenues and unclaimed property metrics over the last biennium, reflecting our commitment to prudent management and maximizing value for North Dakota citizens. Additionally, over the past three years we have worked diligently to diversify the investment portfolio with more sophisticated and uncorrelated strategies, resulting in 0.78% outperformance over that same period, helping to bolster long-term financial stability. Finally, we continue to increase operational efficiencies by implementing new systems and technologies, positioning the agency for sustained success.

In what ways have I demonstrated leadership in addressing complex policy and operational challenges?

1. Leading my team to successful completion of our large IT project on-time and within budget. This was a complex, multiyear project involving all agency divisions that enhances each of our operating systems and provides a new customer portal for improved transparency and efficiency.
2. Secured numerous oil & gas royalties settlements totaling tens of millions of dollars. This involved dozens of parties in intense negotiations regarding complex policy, legal, and financial issues.
3. Achieved significant litigation reduction. This required detailed coordination and collaboration with our internal legal team, SAAG firms, and the Land Board.
4. Re-structured Unclaimed Property 3rd party auditor contracts to promote increased holder compliance.

How have I strengthened the efficiency, transparency, and accountability of our agency's operations and service delivery?

1. We added a new financial dashboard to our website that is updated monthly and enhanced GIS map information for increased transparency and public awareness.
2. Our new IT systems are better integrated creating efficiencies amongst divisions.
3. The new online portal allows customers to view all their lease information in one place and process applications and payments online creating efficiencies.

How have I built and maintained effective partnerships with other agencies, citizens, and external stakeholders?

1. Fostered a strong working relationship with the Governor's office to help coordinate policy and statewide responses when needed
2. Developed good working relationships with North Dakota outdoor and agricultural groups to collaborate on policy
3. Worked extensively with the congressional delegation and Indian Tribes on promoting the passage of the North Dakota Trust Lands Completion Act

Where have I led or contributed to statewide initiatives or interagency efforts?

1. Part of numerous statewide interagency teams responding to the barrage of new federal land, mineral, and environmental rules
2. Member of the statewide cash management study steering committee
3. Member of the statewide ESG study investment working group
4. As a member of SIB, Vice Chair of the SIB Investment Committee, and leader of the Land Board portfolio, I am integrally involved in numerous statewide investment issues that involve collaboration with other state leaders and legislators

How have I worked in partnership with the Land Board and the legislature to ensure good governance of the Department of Trust Lands?

I have been integrally involved in numerous topics that have come before the legislature this year: unclaimed property law changes, a proposed constitutional amendment regarding the Common Schools Trust Fund, critical elements / coal legislation, clarification of Land Board rule making authority, and the Trust Lands Department budget. Efforts in this regard included consultation with the Land Board, coordination with my leadership team, meeting with legislators and constituent groups, and preparing / presenting legislative testimony.

How do I model integrity, transparency and accountability in decision-making?

Integrity, transparency, and accountability are very important to me, both in my personal and professional life. I first model it in how I speak with and address others, setting an example of respect, honesty, and professionalism. When there is disagreement, I ensure both sides have an opportunity to share their perspective. When I make a difficult decision I share openly and honestly the factors I weighed, the process I used, and the conclusion I reached. I try to help people understand the reasons for a decision so even if they disagree, they will still respect it.

What strategic priorities should guide the agency's work in the next year?

1. Complete integration of new customer portal
2. Implementation of new unclaimed property compliance program
3. Continued efficiency enhancements
4. Continue to diversify investments for protection through market volatility
5. Explore revenue diversification opportunities; potential partnership with Commerce Department
6. Evaluation of underperforming lands

How will I lead differently to address our most critical challenges and opportunities?

I must develop new strategies to go deeper with team cohesion as we embark on these major initiatives. We are working together well, but creative strategies are needed for new, fresh energy and ideas.

What support, collaboration, or resources will be essential to my success as Executive Director in the coming year?

I have appreciated the support and collaboration of Board members and will strive for that into the future for continued success. I am pleased that our work with the legislature on our future needs seems to be coming together regarding salary adjustments to retain key and highly skilled employees and the new unclaimed property compliance position. Support from my entire internal team is also essential. I will be working to continue building trust and respect with my team for success in our shared mission.

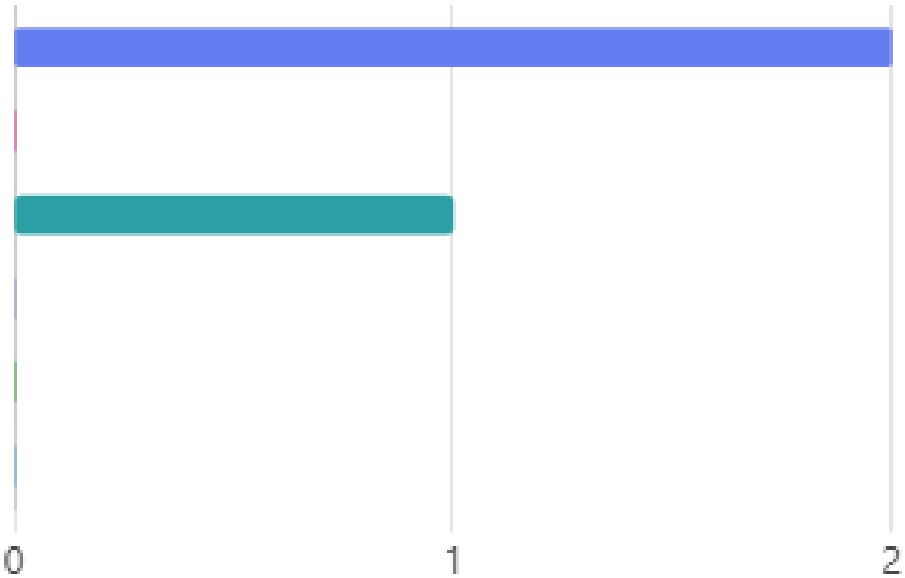


LAND COMMISSIONER REVIEW SUMMARY

BOARD MEMBER SURVEY

1. The Land Commissioner provides board materials that identify any items which need "Board Action" and also provides staff recommendations where appropriate. The Land Commissioner provides appropriate materials and information to the Land Board in a timely manner either in writing or verbally to aid in decision-making.

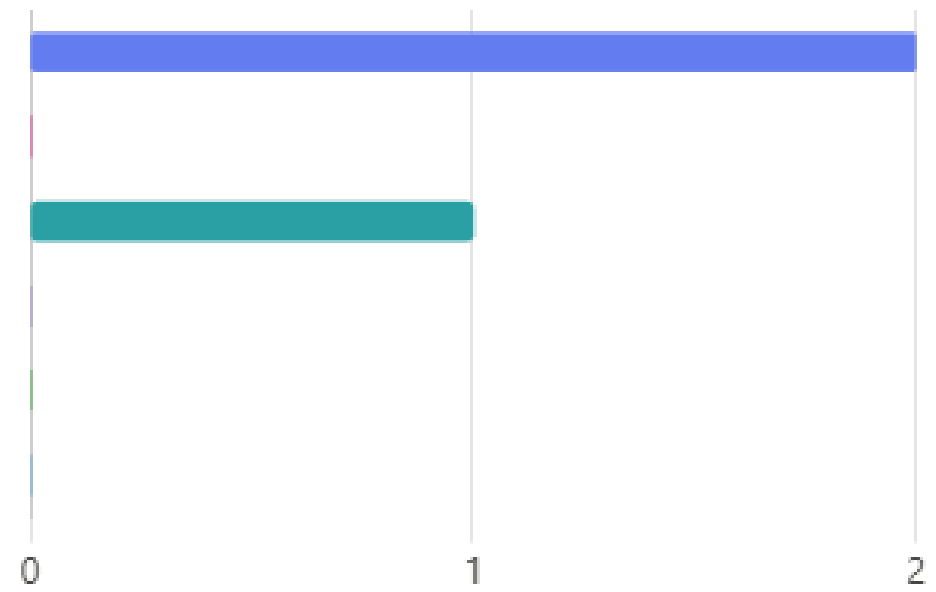
● Outstanding	2
● Exceeds Expectations	0
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

2. The Land Commissioner provides information and education at board meetings in order for the Land Board to adequately perform their role.

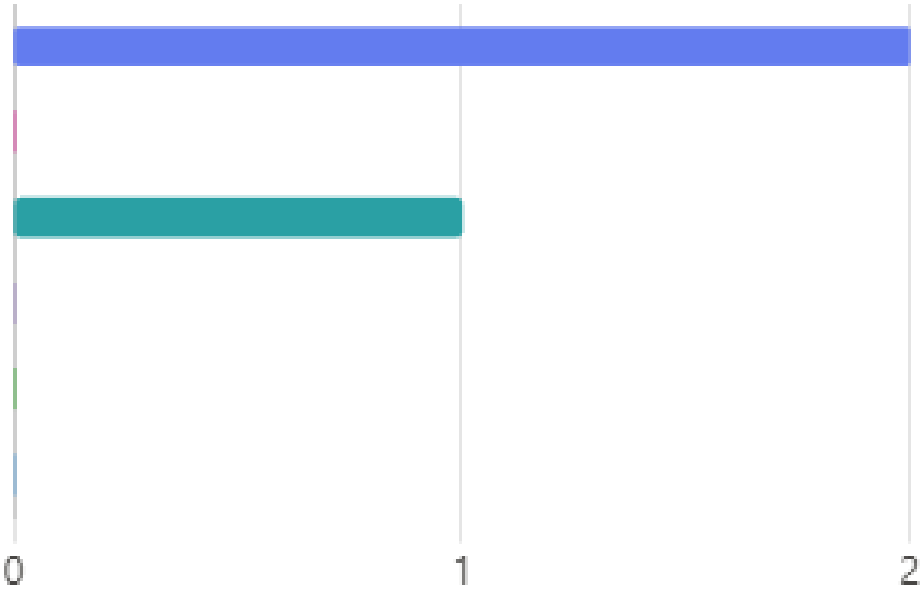
● Outstanding	2
● Exceeds Expectations	0
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

3. The Land Commissioner is responsive to requests from the Land Board, adapts to the Land Board’s direction on policy, and works with the board as a team member.

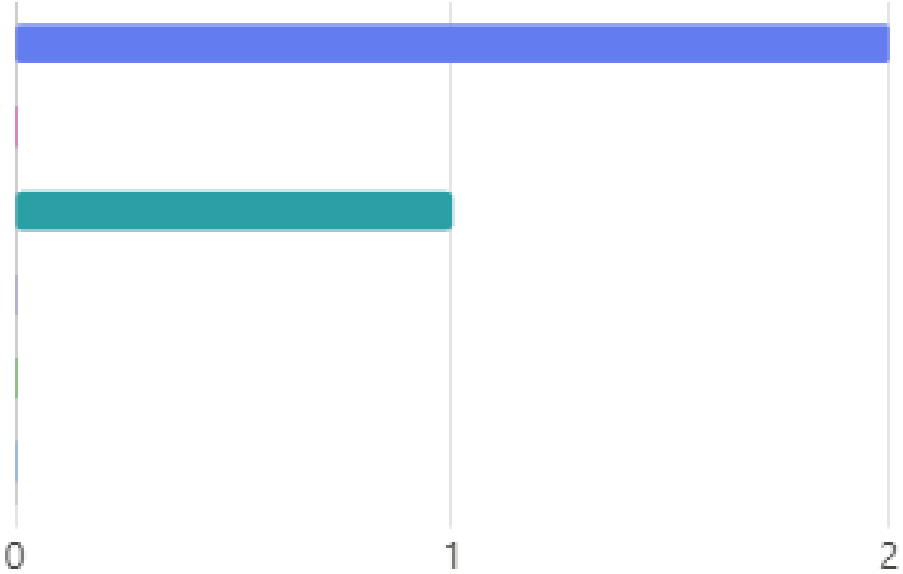
● Outstanding	2
● Exceeds Expectations	0
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

4. The Land Commissioner keeps the Land Board aware of current issues and, when appropriate, provides information between board meetings.

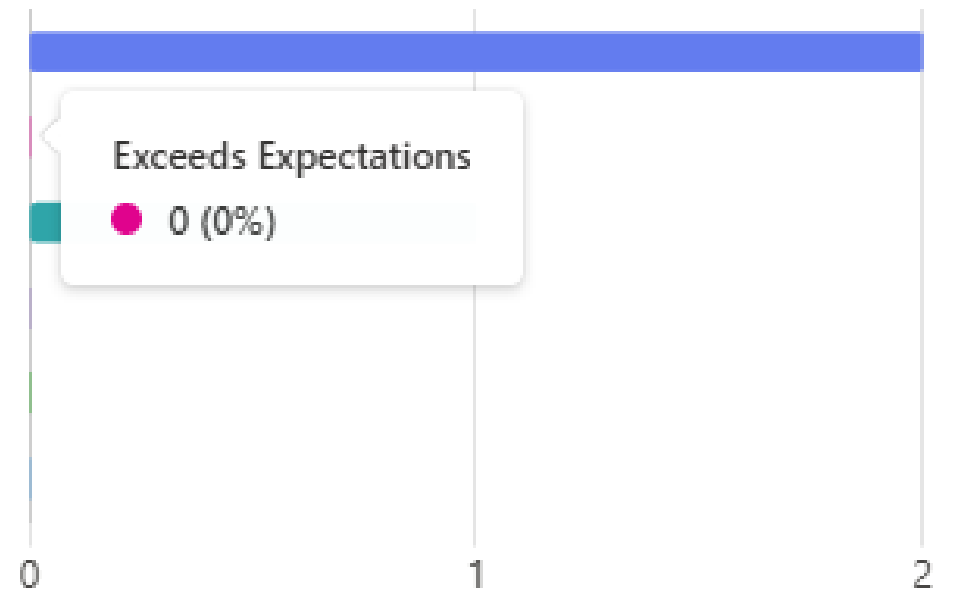
● Outstanding	2
● Exceeds Expectations	0
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

5. The Land Commissioner provides timely and accurate problem identification to the Land Board as well as solutions and options for consideration.

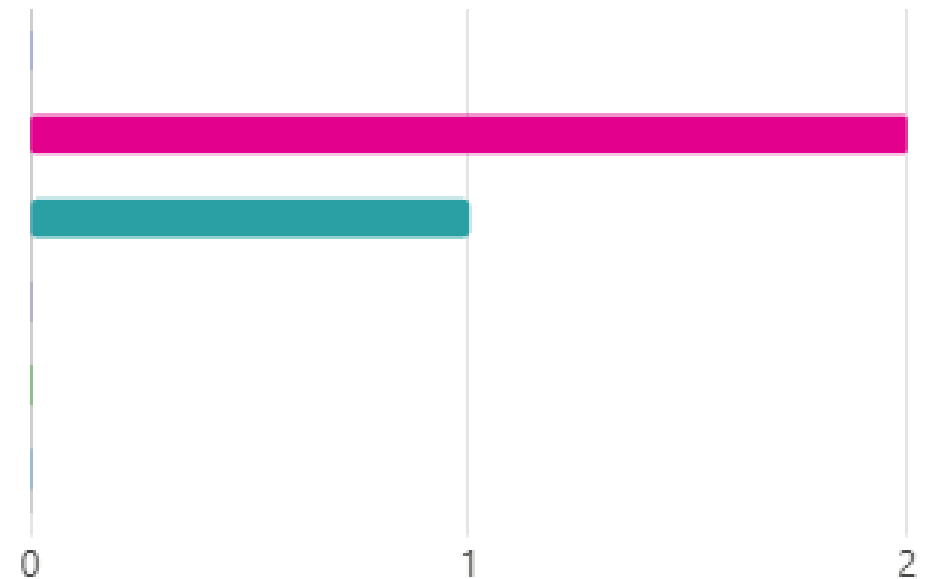
● Outstanding	2
● Exceeds Expectations	0
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

7. The Land Commissioner provides effective oversight of the Department's financial asset investments, including the sound administration of investment strategies, managers, and performances as evidenced by quarterly reports.

● Outstanding	0
● Exceeds Expectations	2
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

8. Based on my observations at board meetings and other interactions, the Land Commissioner maintains high fiduciary standards.

● Outstanding	1
● Exceeds Expectations	1
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0

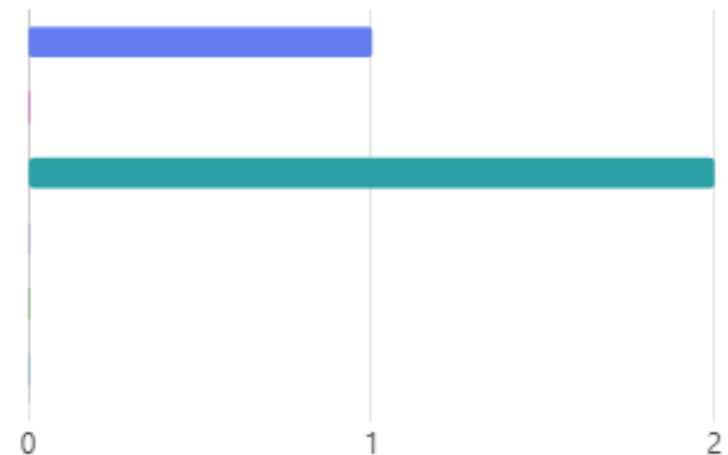


BOARD MEMBER SURVEY

9. The Land Commissioner directs the timely preparation of the biennial budget as documented in the Land Department's quarterly monitoring reports, which includes, but is not limited to the following sub-categories:

- Biennial budget is prepared pursuant to OMB guidelines and submitted pursuant to guidelines established by the Office of the Governor.
- Does not reduce the level of service, or anticipate a reduction in the level of service, of any Land Department program without the prior approval of the Land Board.
- Expenditures for items which require use of the Contingencies line item are not made without prior approval of the Land Board.

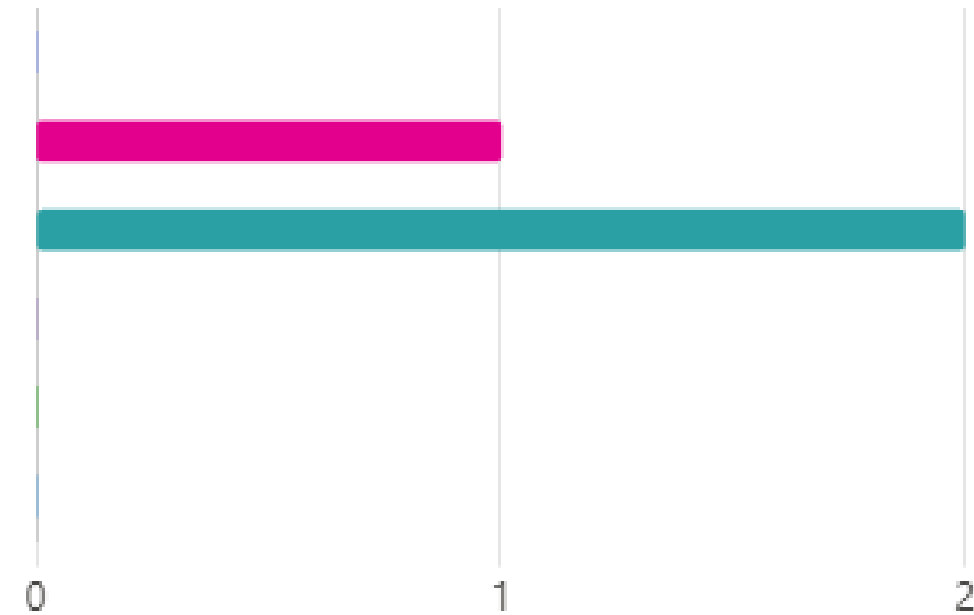
● Outstanding	1
● Exceeds Expectations	0
● Meets Expectations	2
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

10. The Land Commissioner provides effective oversight and management of the Department's surface and mineral acres.

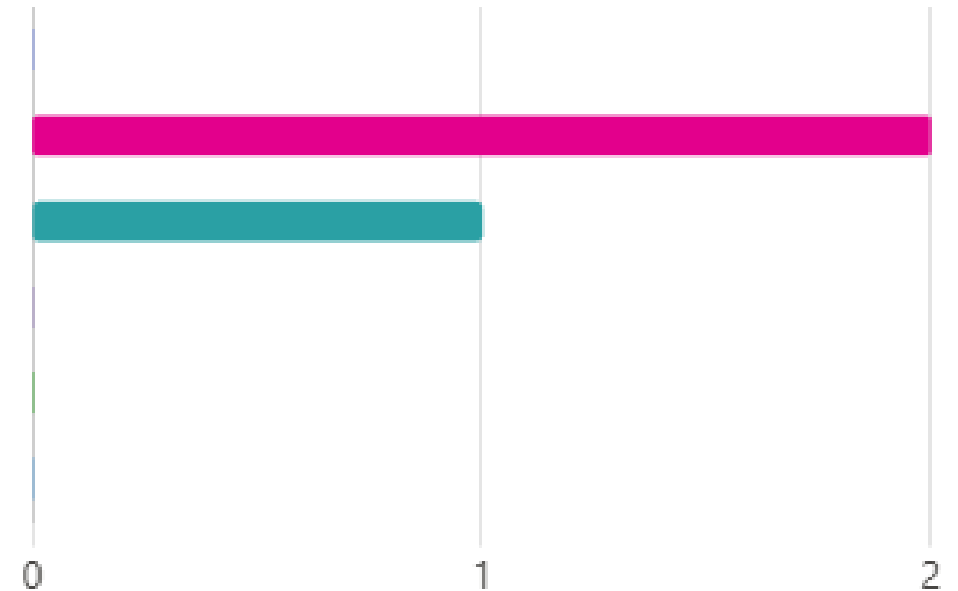
● Outstanding	0
● Exceeds Expectations	1
● Meets Expectations	2
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

11. The Land Commissioner provides effective oversight and management of the North Dakota's Unclaimed Property Program.

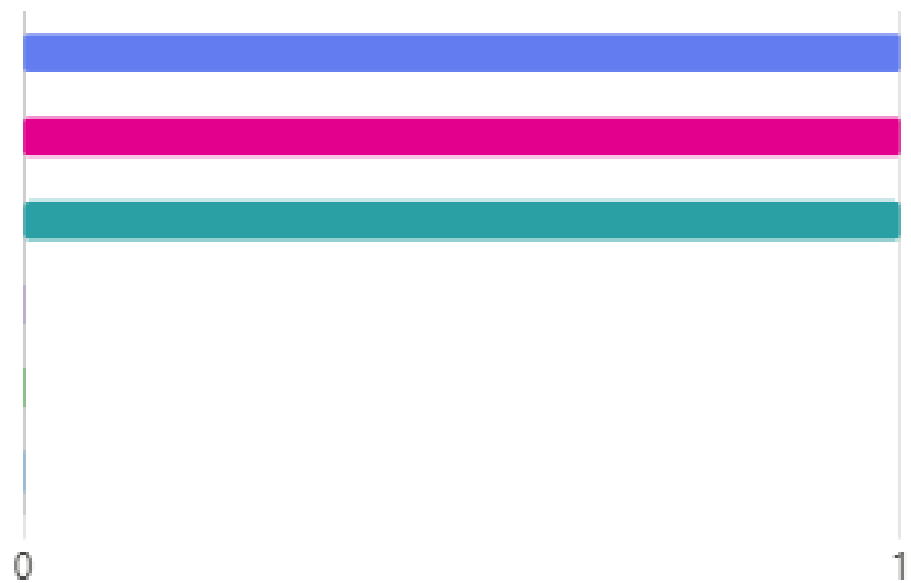
● Outstanding	0
● Exceeds Expectations	2
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

12. Based on my observations at board meetings and other interactions, I believe the Land Commissioner fosters a work culture that is safe, fair, respectful, organized, and gives direction through the Department's goals and objectives.

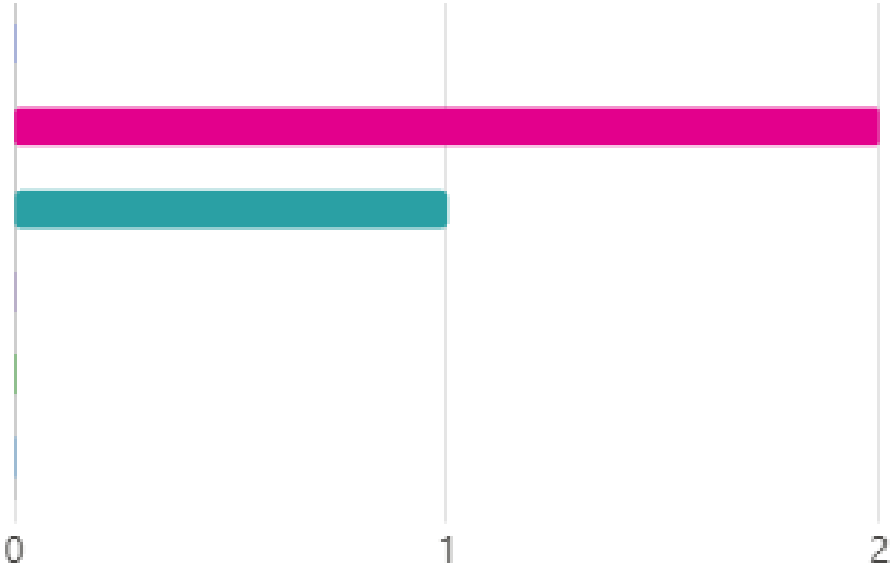
● Outstanding	1
● Exceeds Expectations	1
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

13. Based on my observations at board meetings and other interactions, I believe the Land Commissioner provides leadership, coaching and effective feedback to Land Department staff, recommending measures to improve performance and increase efficiency.

● Outstanding	0
● Exceeds Expectations	2
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

14. Based on my observations at board meetings and other interactions, I believe the Land Commissioner maintains and continues to develop positive working relationships across various agency units and levels.

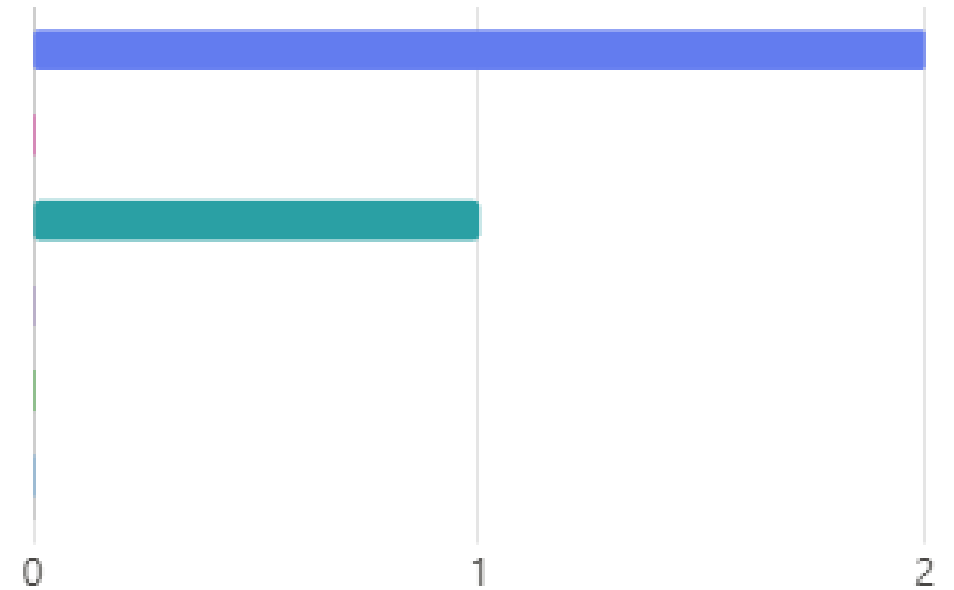
● Outstanding	1
● Exceeds Expectations	1
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

16. The Land Commissioner provides necessary information through regular effective communications and timely programs to various stakeholders.

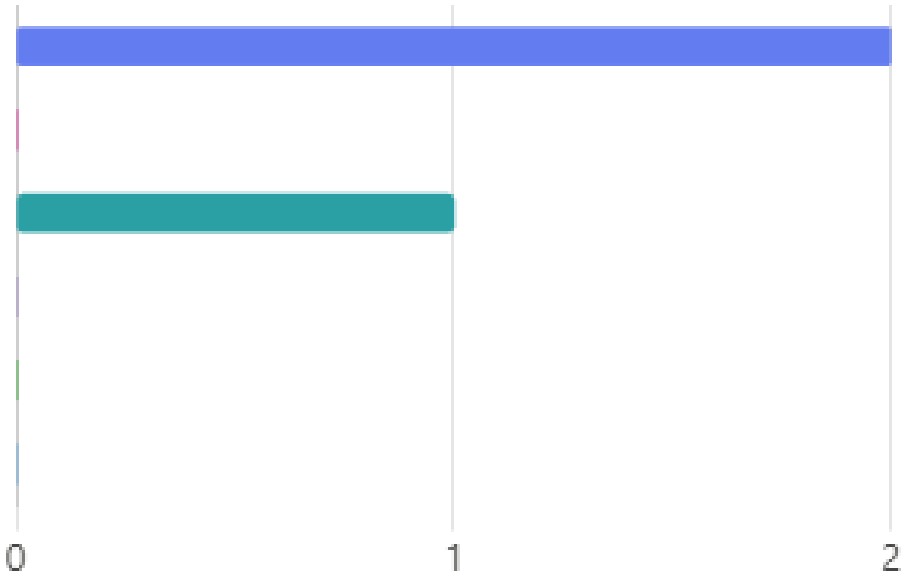
● Outstanding	2
● Exceeds Expectations	0
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

17. The Land Commissioner represents the objectives of the Land Department to business stakeholders, constituencies, political subdivisions, and the state legislature in an effective and knowledgeable manner.

● Outstanding	2
● Exceeds Expectations	0
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

18. The Land Commissioner develops legislative proposals in concert with the Land Board and represents the board in communications and presentations to the legislature.

● Outstanding	1
● Exceeds Expectations	1
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

19. The Land Commissioner has developed a rapport with legislators to ensure the credible recognition and representation of the and Board.

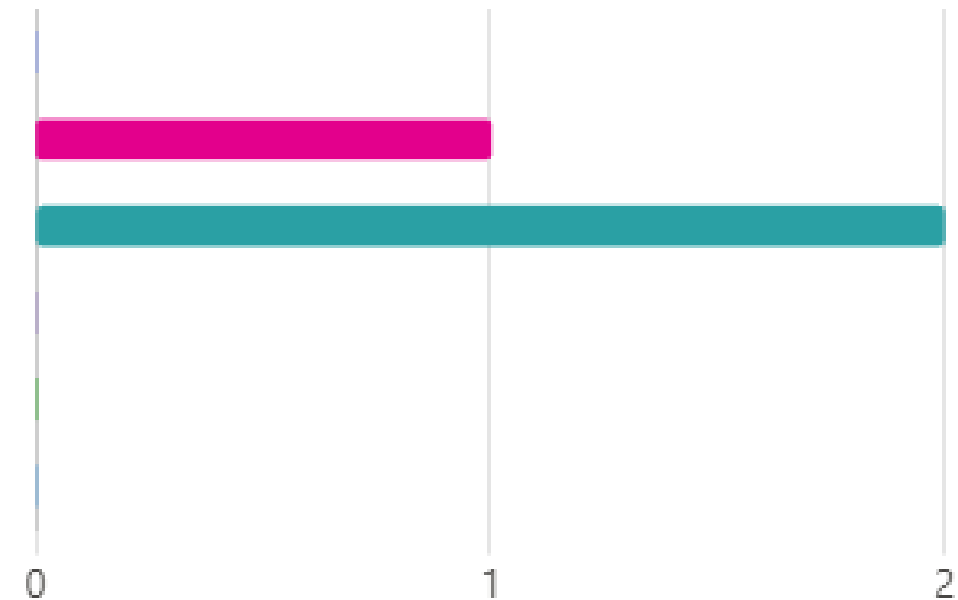
● Outstanding	1
● Exceeds Expectations	1
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

21. The Land Commissioner provides visionary and strategic leadership to the Land Board.

● Outstanding	0
● Exceeds Expectations	1
● Meets Expectations	2
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

22. The Land Commissioner exhibits a positive and results-oriented style with a predisposition to building consensus and goal achievement through collaboration by exhibiting courtesy and respect in all interactions.

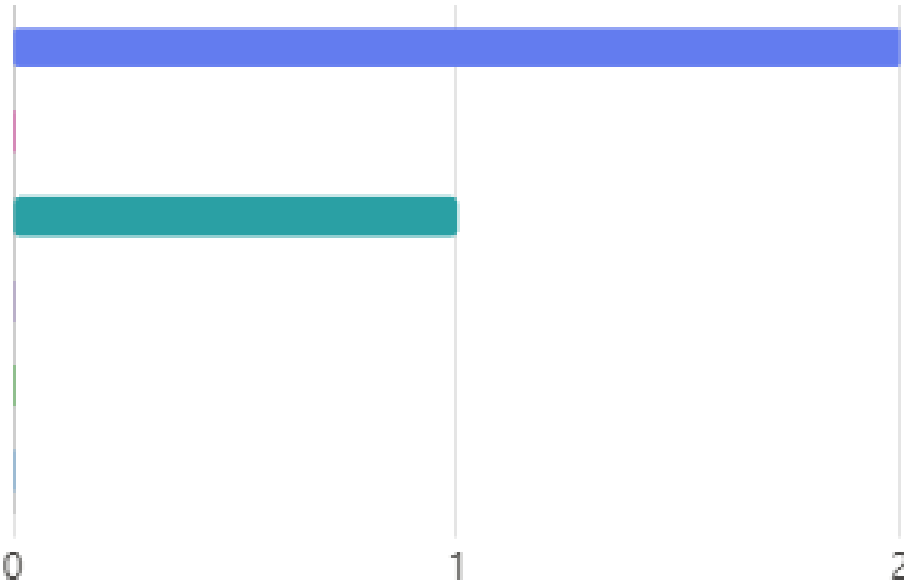
● Outstanding	1
● Exceeds Expectations	1
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

23. The Land Commissioner demonstrates the ability to dissect highly complex issues and effectively develop and communicate a corresponding plan of action.

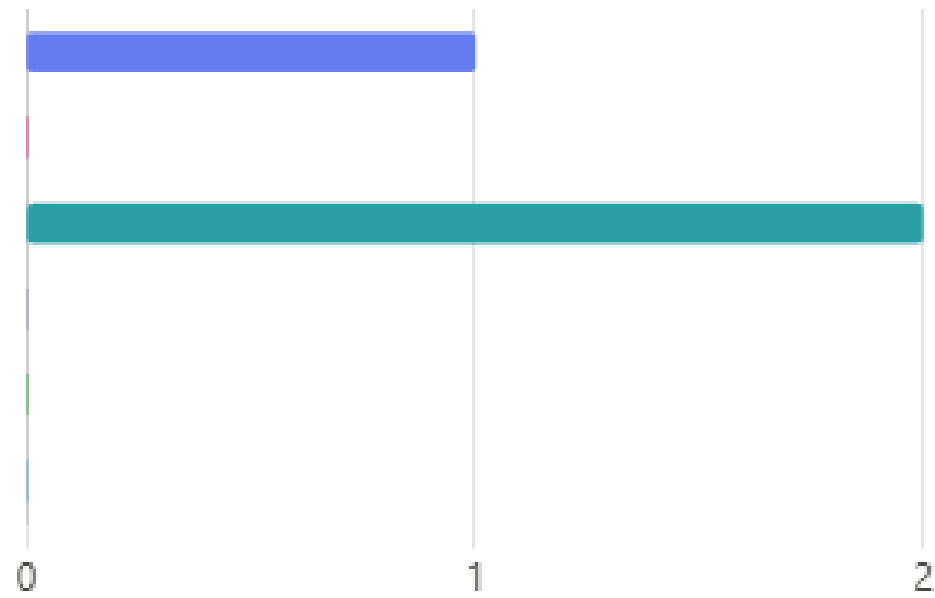
● Outstanding	2
● Exceeds Expectations	0
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

24. Based on my observations at board meetings and other interactions, the Land Commissioner adheres to all material laws, rules, policies, procedures, and professional ethics.

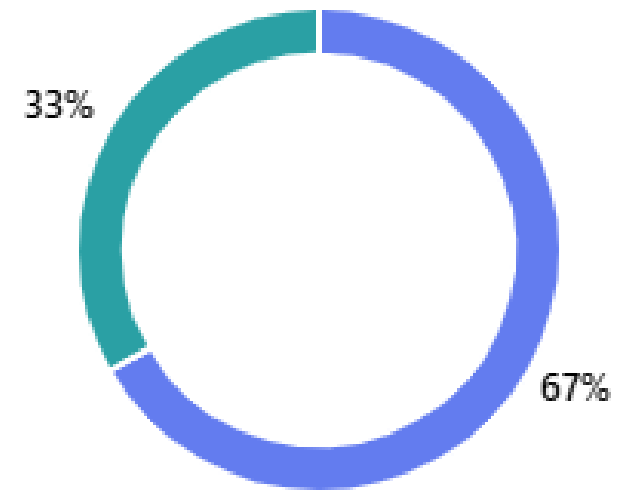
● Outstanding	1
● Exceeds Expectations	0
● Meets Expectations	2
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

26. Overall, how satisfied are you with the job being done by the Land Commissioner?

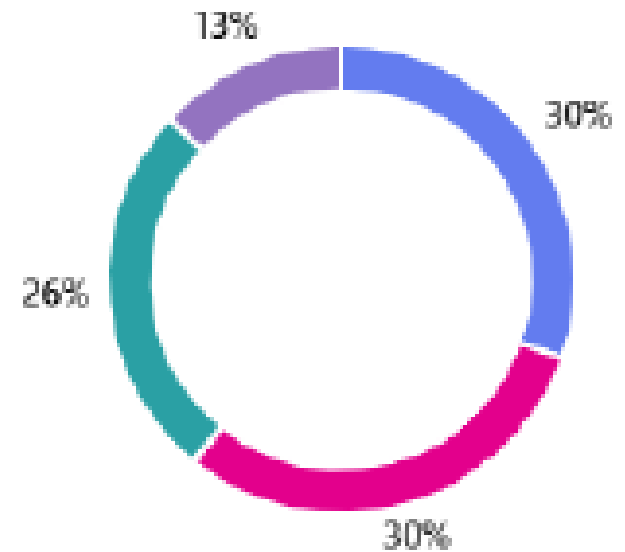
● Outstanding	2
● Exceeds Expectations	0
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0



TEAM MEMBER SURVEY

1. The Land Commissioner provides a clear sense of purpose and direction, roles and responsibilities, for me and our team as a whole.

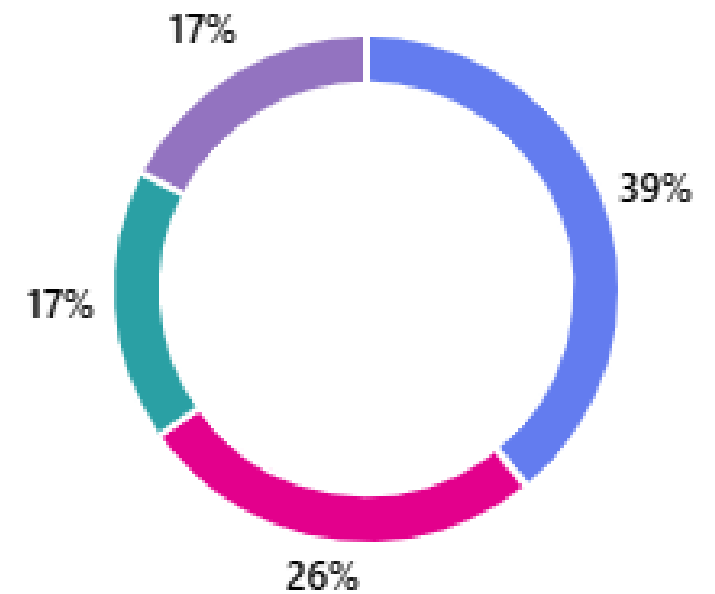
Strongly agree	7
Agree	7
Neither agree nor disagree	6
Disagree	3
Strongly disagree	0



TEAM MEMBER SURVEY

2. Team members have confidence in the Land Commissioner.

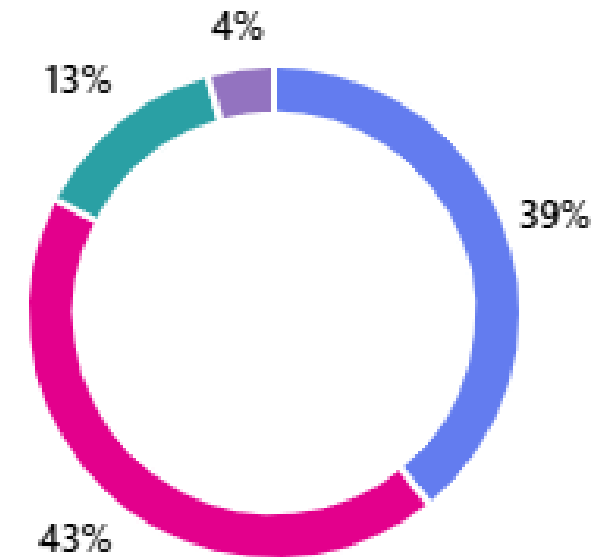
● Strongly agree	9
● Agree	6
● Neither agree nor disagree	4
● Disagree	4
● Strongly disagree	0



TEAM MEMBER SURVEY

3. The Land Commissioner demonstrates integrity and sets an example for others to follow.

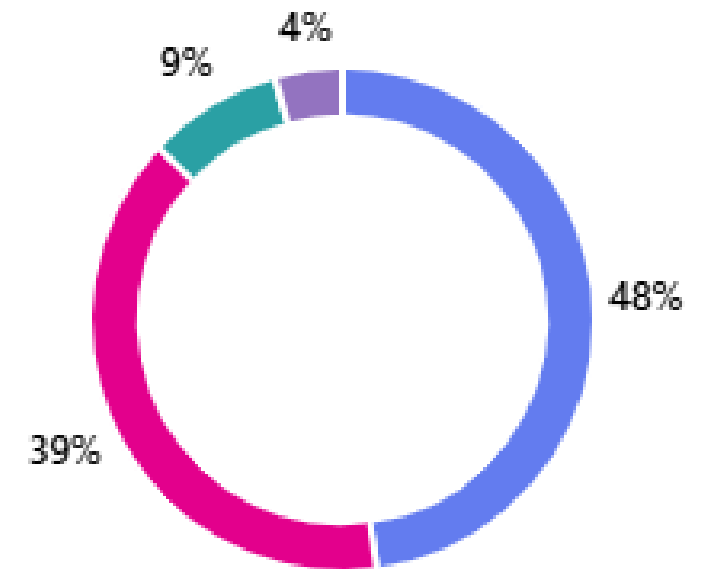
● Strongly agree	9
● Agree	10
● Neither agree nor disagree	3
● Disagree	1
● Strongly disagree	0



TEAM MEMBER SURVEY

4. The Land Commissioner adheres to all material laws, rules, policies, procedures, and professional ethics.

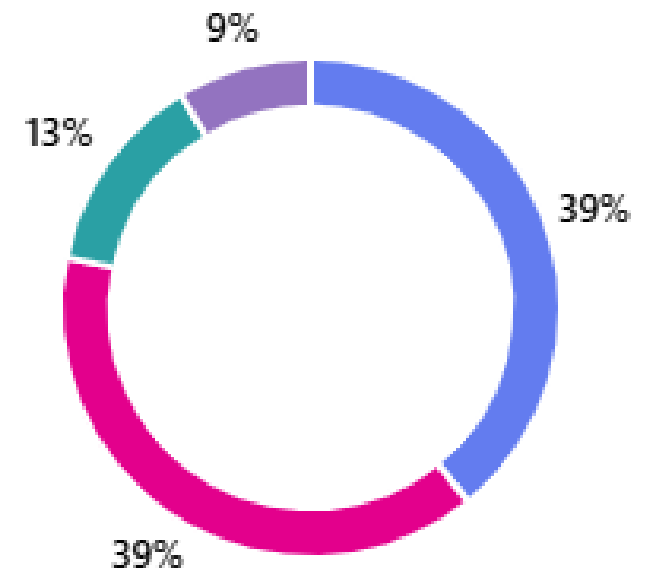
Strongly agree	11
Agree	9
Neither agree nor disagree	2
Disagree	1
Strongly disagree	0



TEAM MEMBER SURVEY

6. The Land Commissioner takes time to understand other perspectives and is open to changing their position, when appropriate.

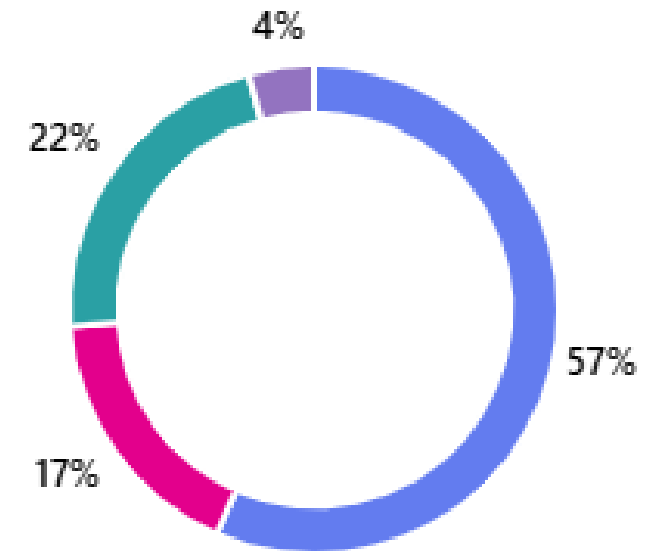
● Strongly agree	9
● Agree	9
● Neither agree nor disagree	3
● Disagree	2
● Strongly disagree	0



TEAM MEMBER SURVEY

7. The Land Commissioner keeps team members informed about what is occurring throughout the organization, when appropriate.

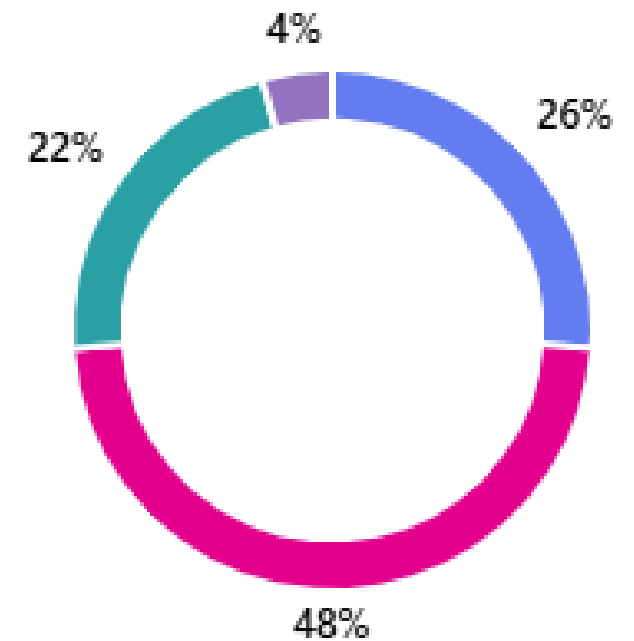
● Strongly agree	13
● Agree	4
● Neither agree nor disagree	5
● Disagree	1
● Strongly disagree	0



TEAM MEMBER SURVEY

8. Information and knowledge are shared openly within this organization.

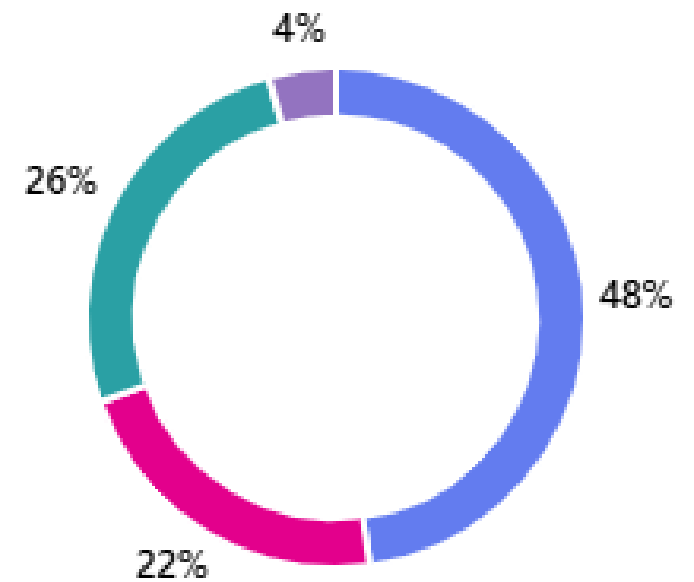
● Strongly agree	6
● Agree	11
● Neither agree nor disagree	5
● Disagree	1
● Strongly disagree	0



TEAM MEMBER SURVEY

10. The Land Commissioner seeks input from team members, as appropriate.

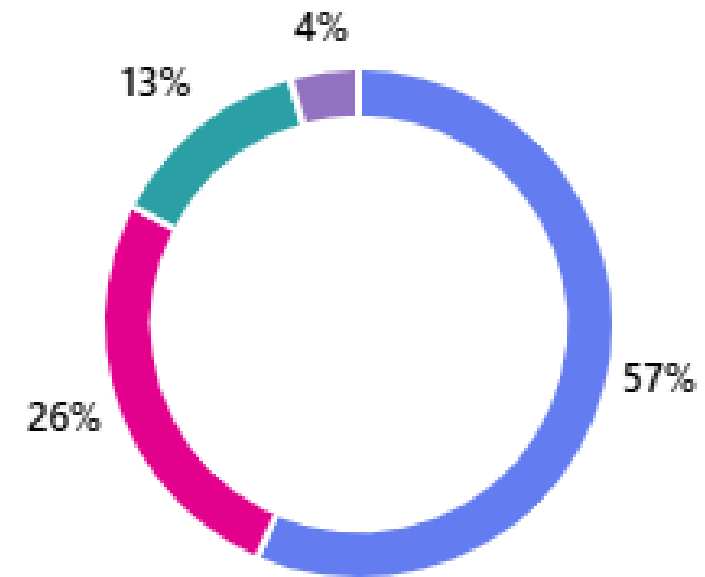
● Strongly agree	11
● Agree	5
● Neither agree nor disagree	6
● Disagree	1
● Strongly disagree	0



TEAM MEMBER SURVEY

11. The Land Commissioner shows genuine concern for team members.

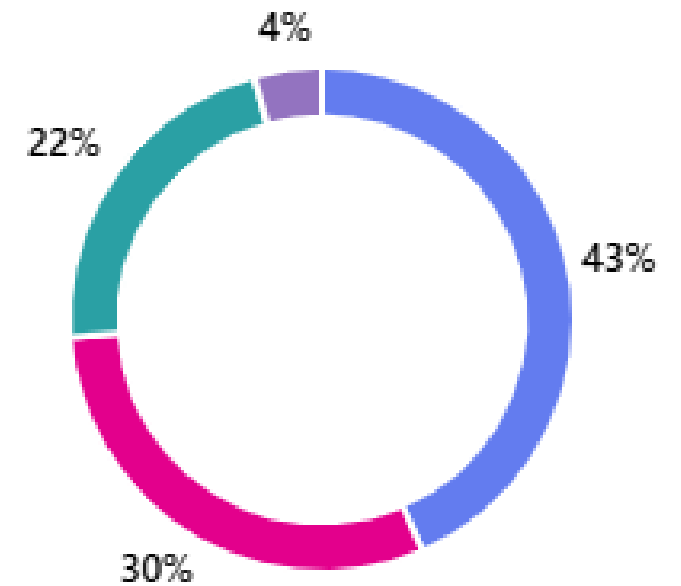
● Strongly agree	13
● Agree	6
● Neither agree nor disagree	3
● Disagree	1
● Strongly disagree	0



TEAM MEMBER SURVEY

12. The Land Commissioner treats team members with respect and fairness.

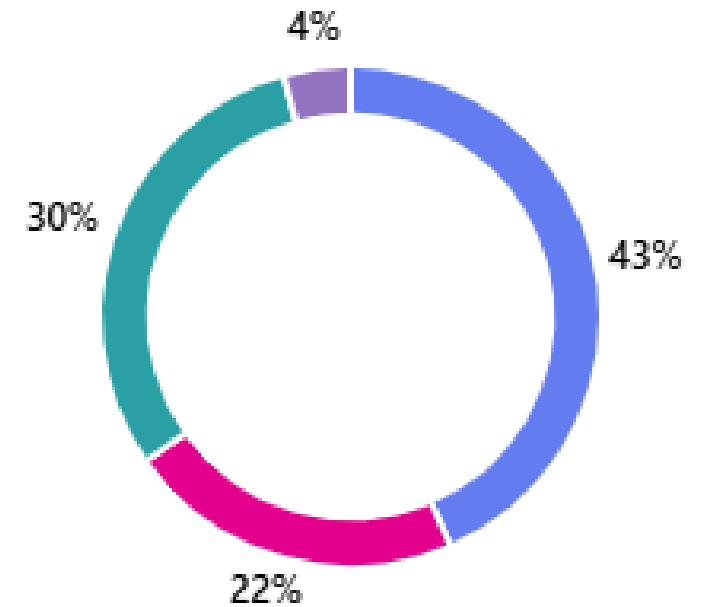
● Strongly agree	10
● Agree	7
● Neither agree nor disagree	5
● Disagree	1
● Strongly disagree	0



TEAM MEMBER SURVEY

14. Overall, I am satisfied with the job being performed by the Land Commissioner?

Strongly agree	10
Agree	5
Neither agree nor disagree	7
Disagree	1
Strongly disagree	0



TO: Board of University and School Lands

DATE: May 29, 2025

FROM: Commissioner Performance & Compensation Committee

RE: Commissioner Term of Office

North Dakota statute provides that the Commissioner shall serve in four-year terms which cycle with the Governor's terms:

15-02-02. Term of office - Vacancy. The term of office of the commissioner is four years beginning July first of the year following the general election of the governor and ending June thirtieth of the fourth calendar year after appointment or until a successor is appointed and qualified. The commissioner may be removed for cause at any time during the commissioner's term of office, by a vote of four or more board members. Upon vacancy by death, resignation, or removal, the board shall appoint a commissioner for the remainder of the four-year term.

Comments from the Commissioner:

Since being appointed by the Land Board in March 2022 to fulfill the remaining term of the previous Commissioner, I have had the honor of serving North Dakota. My three years in this role have been enjoyable, fulfilling, and yielded meaningful progress. With important goals still to achieve, I am eager to build on our successes and am committed to continuing this work. I respectfully request the Board renew my appointment for the four-year term from July 1, 2025, to June 30, 2029, to further serve the people of North Dakota.

Comments from Board Performance and Compensation Committee:

The Committee believes the Commissioner's performance warrants reappointment and recommends that the Board approve the motion below.

Recommendation: Motion to appoint Commissioner Heringer, under N.D.C.C. § 15-02-02, to a second term effective July 1, 2025.

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Howe					
Superintendent Baesler					
Treasurer Beadle					
Attorney Wrigley					
Governor Armstrong					

MEMORANDUM

TO: Board of University and School Lands

DATE: May 29, 2025

FROM: Commissioner Performance & Compensation Committee

RE: Commissioner Compensation Recommendation

The Committee met on May 20, 2025, to review the Commissioner’s compensation. Materials included the Committee’s performance review, the CBIZ 2025 Compensation Study, and salary history. The Commissioner’s current salary is \$200,000 and the Committee discussed a long-term goal of achieving the CBIZ recommended salary midpoint which is currently \$232,835. However, with the CBIZ recommended compression factor, and accounting for the substantial increase made last year, a 3% increase will put the Commissioner’s salary within the appropriate range.

Recommendation: Motion to approve an increase in the Commissioner’s salary to \$206,000 beginning July 1, 2025.

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Howe					
Superintendent Baesler					
Treasurer Beadle					
Attorney General Wrigley					
Governor Armstrong					

RE: Litigation Update
(No Action Requested)

- **Mandan, Hidatsa, and Arikara Nation v. United States Department of the Interior**

Case Summary: Missouri riverbed ownership – Quiet title action brought by the federal government is proceeding, with discovery now completed; the U.S. and MHA filed separate summary judgment motions; our opposition brief was filed by the March 18, 2025 deadline; the U.S. filed its reply brief on April 18th; we now await the Court to either schedule a hearing on the motion or decide on the briefs; additionally, on February 28, 2025, the Department of Interior Acting Solicitor suspended the Biden administration's M-Opinion that was contrary to the state's position.

Commencement: July 2020

ND Assigned Attorneys: James Auslander, Kathryn Tipple, Peter Schaumberg, and Nessa Coppinger (Beveridge & Diamond, Washington, D.C.)
Matthew Sagsveen, AG Dir. of Natural Resources and Native American Affairs

Counsel for MHA: Steven D. Gordon (Holland & Knight's Washington, D.C.)
Philip Merle Baker-Shenk (Holland & Knight's Washington, D.C.)
Timothy Purdon (Robins Kaplan, Bismarck, ND)
Timothy Billion (Robins Kaplan, Minneapolis, MN)

Counsel for United States
Department of Interior: Reuben S. Schiffman (Washington, D.C.)

Court: United States District Court for the District of Columbia

Judge: Honorable Amy Berman Jackson

Win = North Dakota owns historical Missouri Riverbed (mineral rights) through Fort Berthold Indian Reservation resulting in release to state of tens of millions of dollars in withheld oil & gas royalties.

Lose = U.S. owns the riverbed in trust for MHA Nation so royalties are released to the tribe

- **State of North Dakota, ex. rel. v Virginia Leland, et.al.**

Case Summary: OHWM river island ownership; trial was held September 12-16, 2022; Judge Schmidt issued a Phase I Memorandum Decision on April 30, 2024, finding 1) the at issue Yellowstone River segment was navigable at statehood; 2) the at issue west bank of the river is owned by the state; 3) the at issue north island is not owned by the state; 4) the at issue south island is owned by the state; and 5) the state's claim is not barred by laches. The remaining issues of conveyances, mineral acreage calculations, etc. are now being determined in Phase II proceedings. On December 19, 2024, the Court granted opposing parties' summary judgment motion on certain issues. A trial to determine the remaining issues was held January 29, 2025, in Watford City. On May 8, 2025, the Court issued its trial decision ruling that: 1) the State does not own the North Island; 2) the 1950 deed from the State conveyed the at issue lots to the

Montana state line; and 3) the State only reserved a 5% mineral interest in the 1950 deed. Whiting will now calculate each owner's fractional interest and net acreage in the at issue parcels, after which a final judgment will be entered. Parties will then have 60 days to appeal to the ND Supreme Court.

Commencement: January 2016

ND Assigned Attorneys: Zachary Pelham (Pearce Durick, Bismarck)

Matthew Sagsveen, AG Dir. of Natural Resources and Native American Affairs
James Wald, DTL General Counsel

Counsel for Whiting Oil and Gas Corp: Paul Forster (Crowley Fleck, PLLP, Bismarck, ND)
Shane Hanson (Crowley Fleck, PLLP, Bismarck, ND)

Counsel for Defendant(s): Kevin Chapman (Chapman Law Firm, P.C., Williston, ND)
Ariston Johnson (Johnson & Sundeen, Watford City, ND)
and Others

Court: State District Court, McKenzie County

Judge: Honorable Robin Schmidt

Win = State owns at issue Yellowstone River islands and related mineral interests

Lose = Plaintiffs owns at issue Yellowstone River islands and related mineral interests

- **Continental Resources, Inc., v. North Dakota Board of University and School Lands and the United States of America (Interpleader)**

Case Summary: OHWM fed/state dispute – ND Federal District Court issued opinion March 21, 2023, granting Board's motion for partial summary judgment on "Acquired Federal Lands" issue; this means the Wenck survey controls for establishing the historical ordinary high-water mark of the Missouri River in areas where the uplands were acquired by the federal government, and not original "public domain lands"; the federal government appealed; 8th Circuit oral argument was held October 22, 2024; the 8th Circuit issued its decision on May 2, 2025, affirming the District Court's ruling; the federal government has 45 days to request an en banc rehearing, or 60 days to appeal to the U.S. Supreme Court

Commencement: December 2016

ND Assigned Attorneys: Philip Axt, ND Solicitor General

Counsel for Continental: Lawrence Bender (Fredrikson & Byron P.A., Bismarck, ND)
Spencer Ptacek (Fredrikson & Byron P.A., Bismarck, ND)

Counsel for USA: Shaun Pettigrew (Environment and Natural Resources Division (ENRD)) of the U.S. Department of Justice

Court: United States District Court, District of North Dakota

Judge: U.S. District Judge Daniel L. Hovland

Procedures for Executive Session Regarding Attorney Consultation and Consideration of Closed Records

Overview

- 1) The governing body must first meet in open session.
- 2) During the meeting's open session the governing body must announce the topics to be discussed in executive session and the legal authority to hold it.
- 3) If the executive session's purpose is attorney consultation, the governing body must pass a motion to hold an executive session. If executive session's purpose is to review confidential records a motion is not needed, though one could be entertained and acted on. The difference is that attorney consultation is not necessarily confidential but rather has "exempt" status, giving the governing body the option to consult with its attorney either in open session or in executive session. Confidential records, on the other hand, cannot be opened to the public and so the governing body is obligated to review them in executive session.
- 4) The executive session must be recorded (electronically, audio, or video) and the recording maintained for 6 months.
- 5) Only topics announced in open session may be discussed in executive session.
- 6) When the governing body returns to open session, it is not obligated to discuss or even summarize what occurred in executive session. But if "final action" is to be taken, the motion on the decision must be made and voted on in open session. If, however, the motion would reveal "too much," then the motion can be abbreviated. A motion can be made and voted on in executive session so long as it is repeated and voted on in open session. "Final actions" DO NOT include guidance given by the governing body to its attorney or other negotiator regarding strategy, litigation, negotiation, etc. (See NDCC §44-04-19.2(2)(e) for further details.)

Recommended Motion to be made in open session:

Under the authority of North Dakota Century Code Sections 44-04-19.1 and 44-04-19.2, the Board close the meeting to the public and go into executive session for purposes of attorney consultation regarding:

- **Royalty Settlements**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Howe					
Superintendent Baesler					
Treasurer Beadle					
Attorney General Wrigley					
Governor Armstrong					

Statement Before Leaving Public Meeting:

“This executive session will be recorded and all Board members are reminded that discussion during executive session must be limited to the announced purpose for entering into executive session, which is anticipated to last approximately 30 minutes.

Board members, their staff, employees of the Department of Trust Lands and counsel with the Attorney General staff will remain, but the public is asked to leave the room.

The executive session will begin at: _____AM, and will commence with a new audio recording device. When the executive session ends the Board will reconvene in open session.”

Statements upon return to open session:

State the time at which the executive session adjourned and that the public has been invited to return to the meeting room.

State that the Board is back in open session.

State that during its executive session, the Board consulted with attorneys regarding the identified legal issue.

State that no final action will be taken at this time as a result of the executive session discussion

-or- .

Ask for a formal motion and a vote on it.

Move to the next agenda item.